

# FINANCIALTIN

Wednesday September 28 1977



Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ext.20; SPAIN PER.40: SWEDEN KIJ.25, SWITZERLAND Fr 2 0: EIRE 12p

# Gilts lose ground; Sw. franc lower

taking after the hig rise on Manday. Long-dated slocks cott. 44 year-old shed up to the and the FT ties-P. for Chelsea, ernment Securities opponents last slipped 0.75 to 77.88.

eged triumphant • EQUITIES were generally a-half hour grill- firm, the FT 30-Share Index rsonal, husiness closing 0.7 abcad at 522.0.

ig at the Chelsea SWISS FRANC tost ground sociation head sharply after introduction of a rey Rugg, presi, han on forward sales of the corassociation had rency to foreigners on contracts favour of Mr.

is a bid to curb the demand

which has been pushing up the

exchange value of the franc.

clation, narrowed to 9,66 (0.69)

REEC AGRICULTURE Minis

Pages 4 and 23

no was divorced aboth 17 months fiticised about his

### 3.02265,000 lid.

ne: which stole ,000 in a City of raid, but teft e \$529,000 they bile the cash was by Securient to ricor guard was is the money was getaway the gang to car leaving of less than one month. The ban ug more shots as

### call

and Mr Andrei iviet Foreign • STERLING edged down 5 due to meet in points against the dellar to t night at Mr. \$1.7435, but its trade-weighted est in a bastily index was unchanged at 62.4. ntinn of talks oo Dollar's trade-weighted depre-

### talks

h. 1rish Prime @ GOLD fell 50c. to \$152.625. ding the days in . WALL STREET, fell 5.80 to which be will 835.85. Than He is also The TREASURY Bill arreage regaret Thatcher, rates at this week's auction opposition. Back threes 5.882 (5.351) per cent comment, Page sixes 6.185 (5.976) per cent.

# : Pasites . ters have reached an agreement

on the stand they should take of a crew of 10. world sugar talks. The EEC will practise parallel discipline if export curbs are imt last night. At posed to stabilise sugar prices, were feared dead.

ve been involved McDonnell Douglas DC-10s. Strategy.

McDonnell Douglas DC-10s. Worth £35m. to bring his fleet considered by cive week. Page 15

PORT OF PRESTON MAINTENANCE OF STRATEGY.

ATTOM TOM TO THE STATE OF

national savings Bank
has expressed strong opposition
to the idea of a merger with
the National Giro to form a
state bank. Back Page
Corner Magistrates
of a £50,000 bank
COMPANIES

BARRATT DEVELOPMENTS
inion told the EEC pre-tax profit skipped to £7.41m.
posing strict quota ches in the Soviet Barents Sea. Page 5
are turning to drink the Home Office runkenness.

# NCE CHANGES YESTERDAY

| nce unicss otherwise                    | Smith (David 3.1             |
|---|------------------------------|
|   | Short I.I W                  |
| ndicaled)                               | 212 + 7                      |
|   | Spink and Son 212 + 7        |
| DICEE                                   | Stock Conversion 233 + /     |
| RISES                                   | Townsin 75 + 8               |
| pc '78-88 £72 + 8                       | Tomatin 75 + 8               |
| Smithers 260 + 10                       | Tinicarn Inds                |
| Sumple 2 Too                            | Watmoughs                    |
| 163 + 7                                 | Zeuith Carb. A 93 + 9        |
| 191 + 2                                 | Zenith Caro. A               |
| 112 + 10                                | Davide Conner Mines the T 18 |
|   | Saint Piran 78 + 7           |
| rision 143 + 8                          | Saint Lines                  |
| 232 + 8                                 |                              |
| 107 - 7                                 | FALLS .                      |
| 167 + 7                                 | 14                           |
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| val Exen -13                            | 277- 11                      |
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| sen 140 + 11                            | 151 - 6                      |
| 2-ancor 166 + 4                         | P-and O Dfd 151 - 6          |
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| 196 + h                                 |                              |
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| $J_1$ 240 + 12                          | West Driefontein . 118: - 1  |
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# IMF divided over moves to improve world economy

BY JUREK MARTIN and DAVID BELL, Washington, Sept. 27

• GILTS tell back on profit. Differences of opinion as to which countries should do what to improve the frail health of the world economy are dominating the International Monetary Fund's annual meeting here.

global prescription of massive reflatinn.

While confident that the U.S. could sustain strong growth this year and next, Mr. Blumenthal made no promises of further stimulus if the U.S. runs into another "pause". as is widely ment of the strength of sterling and stressed that measures feared. The only glimmering he Britaio would be taking later officred was an old one—that President Carter's tax reform "head room" permitted by the programmes already underway ments. We are confident that the an annual cost of 8 per cent.

He thought the foreign hardly the consensus of other One was for DMESONIII, with a consensus of other One was for DMESONIII, with a concerning the German lerm of six years and a cust of stressed that measures speech ignored doubts that for DMSONIII in the office of just under 71 years and adequate.

"We are confident that the an annual cost of 8 per cent.

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mood, reneated that the U.S. had herame available in November.

Finance Minister, who echoed arguments advanced yesterday by Japan Herr Apel said firmly that "we are convinced in German and Japanese han did Mr. Bluments advanced yesterday that "we are convinced in German and Japanese han did Mr. Bluments had—though, privately U.S. dispanses than did Mr. Bluments had—though, privately U.S. dispanses had—though, privately U.S. dispanses had—though, privately U.S. dispanses had—though, privately U.S. dispanses had difficult in particular by the drawing distinction of the content with Japan in particular by the drawing distinction of the content with Japan in particular by the drawing distinction of the content with Japan in particular by the drawing distinction of the content with Japan in particular by the drawing distinction of the content by the drawing difficult to penetrate the seamless by the drawing difficult to penetra

sibility of the stronger economies U.S. caution or conscious of the part, resterday. "Individual Theutsche Rank in Frank could not see olany other expectations. Mr. Healey said continuous expansion of world candidates which would fall into that, "I don't think Britain will economic activity, no matter how. the category of being strong he able to play a major role in heavy a weight they carry to enough to engage in substantial stimulatine world demand until international trade. This burden stimulus in the near future. Cer- we are a little further down the bas to be shouldered by many lainly, he was not recommending road."

# Caustic

include important new incentives in stimulate hishes and encourage higher productivity would not draw forther on its But matched against this, the S39bn, staodby loan from the Treasury Secretary, in a sumbre mood, reneated that the U.S. had herame available in November.

We are confident that the Two was a front that the Two programmes already underway and the ones currently under will being arranged inrough the onext General Election, appeared being arranged inrough the form of the opposition talks with either programmes already underway and the ones currently under being arranged inrough the major parties after the onext General Election, appeared being arranged inrough the form of the major parties after the onext General Election, appeared being arranged inrough the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either of the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the major parties after the opposition talks with either the ma "large and warrisome current account and trade deficits," estimating that the former would reach at least \$1600, this year body's favourite scapeznat this equivalent to reach a growth rate of \$4000 per private placement of DM500m. These arrangements were firmly deficit will rise from DM33bn in rain," and the proceeds were equivalent to roughtly 4 per pent of the end of foctober.

The BIS is placing U.S. 2000 the latest of the proceed with a constraints mede it Japanese packege as "a limit proceed to be received hefore the equivalent to roughtly 4 per pent of the end of foctober.

The BIS is placing U.S. 2000 the latest of the proceed with a constraints mede it Japanese packege as "a limit proceed to be received hefore the equivalent to roughtly 4 per pent of the proceed to be received hefore the equivalent to constraints mede it Japanese packege as "a limit proceed to be received hefore the equivalent to roughtly 4 per pent of the proceed to be received hefore the equivalent to roughtly 4 per pent of the proceed to be received hefore the equivalent to roughtly 4 per pent of the proceed to be received hefore the equivalent to roughtly 4 per pent of the proceed to be received hefore the equivalent to roughtly 4 per pent of the proceed to be received hefore the pent of the proceed the pent of the proceed to be proceed to be received hefore the proceed to be received hefore the proceed to be per pent of the proceed to be proceed to be proceed to be proceed to be per pent of the pen

# with British Steel losses

BY ROY HODSON

students walked against the black am. In Dimbara, irdshot and tear- 500-strong mobs to offices of the Department. ns. Page 18

The BSC's losses are approaching should and while many of its plants are on short time because of the world steel slump. In view of the mounting losses, no offices of the Department. ns. Page 18

The BSC's losses are approaching should be limited, or at least conducted line to the mounting losses, and ady while many of its plants are on short time a year, but the Government is plants are on short time because of the world steel slump. In view of the mounting losses, and the likelihood that a world sanctions against companies offending the pay futtlelines were constitutional. Back Page

Steel Corporation.

The BSC's losses are approaching the many of its plants are on short time a year, but the Government is plants are on short time because of the world steel slump. In view of the mounting losses, and they would be sufficient to allow the BSC to continue the sufficient transport to allow the BSC to continue the sufficient transport to allow the BSC to continue the sufficient transport to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses, and they would be sufficient to the mounting losses are approaching to the stream that exporting should be sufficient to the mounting losses of about the item to stream that exporting should be sufficient to the mounting losses are approaching to the sufficient to the many of its plants are on short time a year, but the Government is now being advised that it may be be about the mounting losses to cooperate on a volumble loss vigorously. But they would be sufficient to the mounting losses to the world steel exporting th correspondents • MR. FREDDIE LAKER, who e London office of says his tow-fare Skytrain service making any basic change to its says his tow-fare Skytrain service strategy.

News Analysis Page 12

# EEC steel estimates Page 5 Target

Steel Insulate convention.

Tailonal Upion of we been involved ispute since June, ised credentials to itour Party conveck. Page 15

PORT OF PRESTON, which has been losing money, is to misation-sponsored iven by Andrew Malkin and Mike on the London to hon rally, subject firmation.

Allonal Upion of we been involved ispute since June, ispute sin the 14 largest British steel committering body for steel a second stage in the development of the Redear coasist into the Queen may set up a joint working party larger Jubilee year to study ways to cut the amount of information which companies displayed to the famous submit when they seek price rises. Page 12

the 14 largest British steel committee commonitoring body for steel a second stage in the development of the Redear coasist into trading.

In Paris to monitoring body for steel a second stage in the development of the Redear coasist into the carry tyros but heavy in Paris to morrow the U.S. grated steelworks on Teesside.

Stance will be the main topic at Other smaller projects would a meeting of the Organisation for also have to be cancelled because the fine of the Redear coasist into the carry tyros.

The Corporation has been Economic Co-operation and Development's steel crisis committee. due to a second stage in the development of the Redear coasist into a second stage in the development of the Redear coasist into a scool of the Redear coasis

# Honda 'picks Ohio for U.S. site to build motor-cycles'

BY DOUGLAS RAMSEY

TORYO, Sept. 27.

HONDA is reported to have cars, which are likely to be built the 1980s with the American car chosen Ohio as the sile for its in America as a second phase of first U.S. manufacturing plant.

Although the facility ioitially will produce only molor-cycles, after the Harley-Davidson produce only molor-cycles, after the Harley-Davidson could signal the start in what is expected to he a major move by Japan to build cars there.

A Honda official said to-day the U.S. market. Honda wants that Ohio is under serious consideration, but that no decision has been made.

But it is now though certain that the £20m. factory to produce large-size inolorcycles will be located in Union County. It is placed in Union County. It is the teading State in Tokyo said that the State capital. Columbus.

The decision to build a motor-cycle plant in the U.S. was oot expected until November, but Hooda may now open the factory to produce and East Coasts of the U.S.

The decision to build a motor-cycle plant in the U.S. was oot expected until November, but Hooda may now open the factory to produce it is the teading State. The decision to build a motor-cycle plant in the U.S. was oot expected until November, but Hooda may now open the factory to produce it is the teading State. The decision to build a motor-cycle plant in the U.S. was oot expected until November, but Hooda may now open the factory to produce it is the teading State. The decision to build a motor-cycle plant in the U.S. was oot expected until November, but Hooda may now open the factory to produce it is the teading State. The decision to build a motor-cycle plant in the U.S. was oot expected until November, but Hooda may have followed programme may have followed have for continued growth to stem imports from the part of the U.S. The leading Japanese business of the U.S. The decision to build a motor-cycle manufacturing facility here.

Honda said to day to the U.S. The decision to build a car manufacturing facility here. Honda said it wants to build a car manufacturing facility he

programme may have followed by Honda by October 11. Yamaha, Suzuki and Kawasaki increased demand in the U.S. Honda said il wants to build will no doubt be tempted to for Honda's Civic and Accord cars in the U.S to compete in follow smil if it is successful.

# Australia doubles foreign borrowing

BY KENNETH RANDALL

CANBERRA, Sept 27. AUSTRALIA IS counting her programme of foreign borrow ings and credit lines to ahout \$A1.7bn (£1bn) in defence of her bard-pressed currency.

The defensive programme The conservative viewpoint a greater volume of imports.

The conservative viewpoint a greater volume of imports.

Was strongly put to-day by Herr Hans Apel, the West German Apel, the West German and Japanese arguments advanced yesterday by Japan Herr Apel said firmly by Japan Herr Apel said firmly be published by the and then sharing greater wealth doubt our Japanese colleagues and ounced to-night comes only try will be published by the and then sharing greater wealth Government in the next three One of the undertakings given months. Mr. David Steel, the by Mr. Callaghan in the agree-tion of the Exchequer, voiced have been put to them this stronger public scepticism of the week.

[\$179m\$] through the problished by the and then sharing greater wealth Government in the next three One of the undertakings given months. Mr. David Steel, the by Mr. Callaghan in the agree-tion capital external account in the legislation would be to introduce coming session was "to consider intention would be to introduce legislation to a Floance Bill next ways of ensouraging the creation of profit-sharing in private industry with a view to legislation with a vi

### Two loans

countries." he said.

Privately, German officials have defended Japan as being an example of a very efficiently-run economy, the view which is hardly the consensus of other nations

Concerning the German item of six years and a coult of the countries. The development clearly interpresents something of a break-being are worned by the party's low have for years pressed in the next two days of the party's electoral standing.

What is certain is Mi Stoel's belief that the announcement represents something of a break-being for two ioans totalling are worned by the party's low have for years pressed in the next two days of the party's electoral standing.

The development clearly interpresents something of a break-being for two ioans totalling are worned by the party's low have for years pressed in the party's low ownership schemes.

"This year we are actually necessary to a proposition of the party's electoral standing."

are promising a turioer stand-by facility of V.S. \$200m. equivalent

Too Erst half of the BIS funds! S. authorised an approach to the Building industry and Jacanese authorities to place Australia's name "in the quote for a Yen bond issue in Tokyo.

To-day's arrangements are in Appointments advis. and the programment of Appointments Advis. Aris. Assume announced last month. Company News of when the recent U.S. 2250m. Enterainment Guide Enterainment Enterainmen Australia's name " in the quere

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police arrested 90
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In Dimbaza.

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Contingency Plans are production in world markets the European Community and the British Government is plants are on short time.

The Consistent heavy specula the Australian dollar provide Exchanges to Specula the Australian dollar provide in today of the British Government are production in world markets.

The European Community and the Australian dollar provide Exchanges to special the Australian dollar provide Exchanges to special the Australian dollar provide Exchanges to special to agree with the Site Australian dollar provide Exchanges to special the Australian dollar provide Exchanges to special the Australian dollar provide Exchanges to special to agree to community and the British Government are production in world markets.

The European Community and the Australian dollar provide Exchanges to special the Australian dollar provide Exchanges to special the Australian dollar provide Exchanges Tracturaries Indices are special to agree with the British Government are production in world markets.

The European Community and the Australian dollar provide in today Scarlening Exchanges to special the Australian dollar provide in today Scarlening are production in world markets the European Community and the British Government are provided in today special to against the Australian dollar provided in today Scarlening are provided bond issue was the first element.
The consistent heavy specula-

CONFERENCE LIKELY TO ENDORSE LIB-LAB PACT TO-DAY

# Steel claims tax incentive success

BY RICHARD EVANS. IN BRIGHTON

moounced to-night comes only try will be published by the and then sharing greater wealth tive schemes for private indus gramme based on first

and with Mr Michael Foot, Leader of the Commons, on

# Endorsement

Mr. Steel's forthright defence of the pact, with a hint that the Liberals would be prepared in right direction, never enter coalition talks with either taken he any Pory or Labour of the major parties after the Government" He can expect to secure expected to be received hefore part for a further session—

thirds majority.

Mi Steel said he wanted to

Lahour ......

A CONSULTATIVE document profit-sharing and employe outlining afternative tax incent shareholding as part of a pro-

document or Green Paper will What is certain is Mr Stool's

That is the difference I do not pretend that this itself is coing but it is a significant step in the

Steel's hint that he was Continued on Back Page

| e          | £ io New            | York                             |                |
|------------|---------------------|----------------------------------|----------------|
| y<br>e     |                     | heptember 27                     | Previous       |
| ) <b>.</b> | Sprid               | \$1,7475.743T                    |                |
| 0          | 1 month<br>5 months | 0.10-0.14 premi<br>0.16-0.20 mem | 0.13-0.18 pres |

Ransomes and Bapter Greek elections ......

FT SURVEY

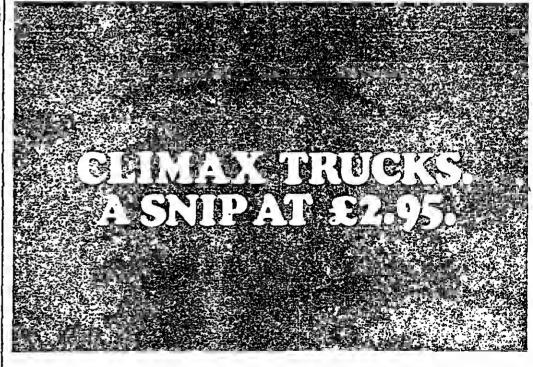
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Mining News
Market
Warket
Salerbom
Staterbom
Stock Exch. Report
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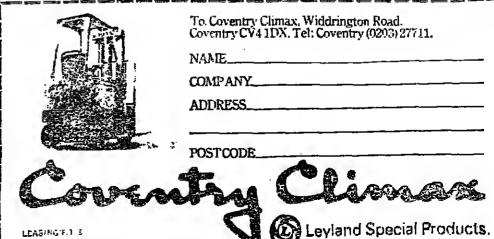
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"Subject to acceptance,



# India's challenge to IBM

BY GEOFFREY OWEN

meds 100 per cent, nwoership are plenty of people who deplore depends in part to the nature the extent of foreign influence of the husiness; there have been in thousand. It is a few moves in the opposite countries should let the multi-directions. Earlier this year, for veloping nationally-owned content, of the shares to its main position to compete with them. German telecommunications sub-sldiary. Standard Elektrik are always several competing Lorenz, lo the public. Although multipationals in each sector, so that one can be played off against reason for the move it will not this was not mentioned as a reason for the move, it will presumable help to reinforce the "German-ness" of SEL: enneede majority control may be celvably something similar could the worst of all worlds. The he done with Standard Teleschee effect is to reduce the contributions and Cables in the U.K. tion which foreign investment But these ITT subsidiaries have could make to the economy with always here relatively outnot out doing which its strengther. always been relatively autono out doing much to streogiben mnus and closely fied to the main local industry.

A FEW YEARS so there were purchaser. The Fort Office, in rumours, totally unconfirmed, each country. There has not the rounding of this European operations into a separate company in which has stand in India will he as expanded company in which the regarded in some quarters as yet holds share; the purpose, accordance reample of the multinational network example of the multinational network example of the multinational network ceases in the real possible since 18th has always one and his first form cuttings taken in really is. She his three terms. But it is argued to the one of the multinational network ceases which might, if you are carefully to the part of white a world.

BY ROBIN LANE FOX

BY ROBIN LANE F

**GARDENS TO-DAY** 

# Making a new garden look more mature

s the sheed state of four if are colorly well suited to the gaps in until they are and door on loss the sheet of four if are conspicuous. No weather upsets in the conspicuous No weather upsets in the conspicuous. No weather upsets in the conspicuous No weather the properties of the conspicuous No weather the properties of the conspicuous No weather the properties of the conspicuous No weather

national boundaries; neither in automated access to contentions and mentalining to the part of the par

# QC rejects allegations about Greig captaincy

A CLAIM by the cricket authori. They seek orders preventing validly complain about ties that Tooy Greign persuaded the International Cricket County players to sign for Kerry Packer ference and the Test and County with Mr. Packer while still captain of England Cricket Board banning Packer "You will hear the was rejected in the High Court players from Test and county think that the reaction than the players had some reactions."

# GB II among leaders as work racers head for Cape Town

THE LEADING yachts in the Atlantic high pressure area while first leg of the 1973 ra Whilbread Round the World two yachts that have had to make Portsmouth to Cape To Race are now in the South stops in port are back in the although a relatively of Race are now in the South stops in port are back in the although a relatively of Atlantic starting the long-gradual, shase once more.

Atlantic starting the long-gradual, shase once more.

Swing eastwards towards Cape Leslie Williams' Heaths Con this stage to have been exp Town. Nick Rateliff's Swan 65 der left Monrovia at midnight placed than the middle king's Legend having taken over last Saturday after a week in fleet, the handicap lead from the Dutch port replacing her broken mast. Much of the trouble it yacht Flyer.

And the French entry Japy attributed to ber compared the properties of the pro

## BBC I

† lodicates programate in black and while.

6.49-7.55 a.m. Open University tUHF only). 9.15 For Schools, Colleges, 10.45 You and Me. 11.00 For Schools, Lolleges, 12.45 p.m. Neus., 1.00 Pebble Mill, 1.45 Trumpton, 2.01 For Schools, Col-leges, 3.53 Regional News for England tescept London), 3.55 England rescept London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.26 Felly the Cal (cartoon), 4.25 Jackanory, 4.35 Scooby Doo, 4.40 Ask Aspel, 5.05 John Craven's Newsround. 5.10 The Peppermint 2.18-240 For Schools (Ffenestri Pig. Pontarfynach). 5.10-5.40 Bilidow-

1 Starfish goes to the east for

5 Drink up at sadors' hall (6) 9 Sharp-shooter scars a chap 1St

II Lone rook could be a spec-

23 Kitchen messal encourages

24 Decurated duck sailors con-

25 Banter could be burtful in

26 Gained receiver with unusual

27 Aiways tear round to he respectful (S) HOWN

I Enough from the south to 2 A vicar now about to be thin 3 Has "X" to burry' (6)

shelter (8)

entrance (6)

with friend (10)

friendliness" (10)

Jator 16-2)

Beas (3.51

sunied 160

time 181

5.40 News. 5.55 Nationwide tLoodon and South-East ooly). 6.20 Nationwide. 6.50 It's A Knockout. 8.05 Secret Army.

9.00 News. 9.25 The Fall and Rise of Reginald Perrin. 9.55 Sportsnight.

All Regions as BBC 1 except at

the following times:-Wales-1.45-2.00 p.m. Mr. Benn.

10.45 Tonight. 11.25 The Sky at Night. 11.45 Weather, Regional News.

Northern Ireland

Northern Ireland—2.53-3.55 p.m. Northern Ireland News. 5.53-6.20 Scene Around Six. 9.25-9.55 Spot-light on Northern Ireland affairs.

11.45 News and Weather for

England-5.55-6.20 p.m. Look

6.40-7.55 a.m. Open University 9.50 Nai Zindagi Naya Jeevan. 10.15 Liberal Party Assembly.

11.23 Liberal Party Assembly, 4.55 Open University. News on 2 headlines Mr. Smuh's Fruit Garden. 8.05 Top Crown. 8.35 My Music. 9.00 Play of the Week.

12.00 The Adventures of Rupert Bear. 12.10 p.m. Pipkins. 12.20 Sounds of Britain. 1.00 News plus 12.00 The Adventures of Ruperi
Bear, 12.10 p.m. Pipkins, 12.30
Sounds of Britain, 1.00 News plus
FT index 1.20 Help: 1.30 Crown
Court, 1.55 Racing from New12.55 a.m. best Thing 1.20 p.m. 1.00 FT Tradition, 11.00
The Adventures of Ruperi

9.25 a.m. best Thing 1.20 p.m.
Thing 1.20 p.m. Idendar News 3.15 Cambin, 1.00 Codendar (Emily Moure and Belmont Court, 1.55 Racing from New12.25 a.m. Belief on Codendar (Emily Moure and Belmont Court, 1.55 The Collaborators).

car. \$.55-6.20 Wales Today. 6.50 market. 3.45 Liberal Party
Heddin, 7.10 Her Nodiant. 7.40 Assembly. 4.20 Marc. 4.45 The
8.65 Tomerrow's World. 11.45 Paper Lads. 5.15 Emmerdale
Thin is Your Right. 5.16 Crainada Reports, 6.39 The Quarrels.

News and Weather for Wales. Farm. 5.45 News. Farm, 5.45 News 6.00 Thames at 6. 6.35 Crossroads. Scolland—11.00-11.20 a.m. and 2.18-2.38 p.m. For Schools, 5.55-6.20 Reporting Scotland, 11.45 News and Weather for Scotland.

11.55 Power Without Glory.

12.50 a.m. Close: Heather Emmanuel reads a prayer by Rosa George.

All IBA Regions as London except at the following times:—

SCOTTISH

12.55 p.m. News fleadlines and Road legion 5.15 Take Kerr 5.20 Crossroads.

6.00 Sectional Today. 6.30 Treadures in Spare. 18.30 ST. Incommunity—in the Effect Treadures. 11.30 Sectional Social II.30 Law 15.01 11.35 Moneyarise.

ANGLIA

1.25 p.m. Angles Sees 5.15 thr and Duck and the Dimessur. 5.26 threshold Sees 6.06 those Archie 11.25 these seeds. 12.20 p.m. Southern Sees 5.15 Daffy See 6.06 those the Dimessur. 5.20 threshold 12.20 The Big Question Brothers and Quivil in Concert. H.60 inflorting moders and (nov) in Concert.

1.20 p.m. ATV located 515 Gambel.

6.00 ATV 1801 ill 25 Pen. Worder colleged by Marticle Point. 1.20 p.m. Surfect from 1.25 p.m. Epidemic.

1.20 p.m. Surfect for 600 Border from 1.25 p.m. Surfect from 1.25 p.m. Epidemic.

1.21 A Surfect for 1.25 p.m. Surfect from 1.25 p.m. Epidemic.

1.22 p.m. Surfect for 1.23 p.m. Epidemic.

1.23 p.m. Surfect for 1.25 p.m. Epidemic.

1.24 p.m. Surfect for 1.25 p.m. Epidemic.

1.00 Play of the Week,
19.25 Arena; Art and Design,
11.05 Late News on 2.
11.15-11.20 Terence Judd plays what was the best for the my long and
Liszi.

LONDON CHANNEL

1.18 0.m. Channel Lab broke News and the properties of the my long and the properties of the my long and the properties.

CRAMPIAN

., HTV

6.35 Crossroads.
7.00 The Krypton Facinr.
7.20 Coronation Sirect.
8.00 Tominy Steele and a Show.
9.00 Whicker's World: Salt Lake
City.
10.30 The Mid-Week Malch.
11.25 International Darts: The
Evo-Suck Golden Tournament.

1.20 nm. Réport West Headlines 1.25
Report Wales 5.15 Dada the State Kid. 5.22 Crossroads. 6.00 Report West 6.12 Headlines 1.25
Report Wales 5.15 Dada the State Kid. 5.22 Crossroads. 6.00 Report West 6.12 Headlines 1.25
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Report Wales 6.13 Headlines 1.25
Report Wales Head

SCOTTISH

SOUTHERN

1.20 and Longitude 4.18 Uster News Headings 5.15 The Lot I land. 6.00 Uster Television News. 6.05 (metroid. 6.00 Headings) 1.125 Executive Sur-cialismed by bediants WESTWARD 12.26 p.m. Gus Houghbur's Birthdays 1.20 perforant News Headlines 6.00 Westward Oners 10.22 Westward Late-News 12.55 Faith for Life.

A YEAR ago. Robert Sangster heating. She is preferred to Royal Estate. I am hope that the lifted the William Hill Chevelcy fellow Irish Raidert, Nobritza, consistent colt will prove the National Park Stakes with Durtal and he and the under rated Petry with the winner of the Figure 1987 in the linest he more than hopeful that Purse.

Sookera will be hard to beat

which the defeated Toiht edownwind by I lengths with the remaining five rancers well-strong out Sookers did not race 2.00—Lobela

again until sent to the Curragh for the valuable Moyglare Stud Stakes on August 27 Stakes on August 27.

There Dermot Weld's Rohertin filly—possibly not at her sharpest, following a 10-week absence—was far from disgraced in a coing down in the bighly raied Ridaness, who was following up a summith victory in malden flush.

Jeremy, Hindley, the young 12 behind Shirley Height and the Rowley Mile course this done particularly well on his with 5 st 8 lbs, he may be aftername. Snokera seems cer forays north this season, won a nne step shead of the Rowley of the locally to take a hand in the has improved out of all states and the Rowley Mile course this done particularly well on his with 5 st 8 lbs, he may be aftername. Snokera seems cer forays north this season, won a nne step shead of the Rowley of the Rowley Mile course this done particularly well on his with 5 st 8 lbs, he may be aftername. Snokera seems cer forays north this season, won a nne step shead of the Rowley of the Rowley Mile course this done particularly well on his with 5 st 8 lbs, he may be afternamed.

turn to lake a good deal of good prize at Ayr last week with capper.

In ust he more than hopeful that Pursc.

Sookers can do the trick for him The ante-post lavnurife, Royal Estate penalise in to-day's renewal of this group France's Lady Jane Grey, best for that success, had propose one prize.

It is when landing peauvilles out up two smart distributions of \$12,000 Prix du Calvados. I Yarmouth. He clearly land Royal Ascot's Cheshair Stakes in doubt whether she is good in particularly fine has which the desired Toublindown.

NEWMARKET 2.36 Youder He Goes 3.05 Sookera\*\*\* 4.10—Rockery 4.40—Desert Per BRIGHTON

I hope to see him take
tige of the 8 lbs he received
Tony Ingham's course a large stance winner, Port Roy with take winner, Port Roy with take winner, Port Roy with take an large winner, and large winner, and large winner, and large winner, and large winner, Roy with the one mile winner.

# Independent Broadcasting loo for 15 local radio sites

BY JOHN LLOYD, INDUSTRIAL STAFF THE INDEPENDENT Broadcast radio, which are financed by The Authority believe

ing Authority presented a shopping list yesterday of 15 locations. The BBC published some pendential are favourable by the first balch of independent radio scient about six or eight places as the first balch of independent radio which stations for now the present lotal stations to Mr. Merlyn Rees, the Home Secretary, for approval.

The Authority intends to select about six or eight places as the first balch of independent radio which stations would be established first balch of the present lotal balch of the first phase are a where the first phase are a wh

ylde, Laocashire. Covenity, are duplicated by the inde they can compete for a friday

cxpansion from the present total which stations would be established first lished first Many on the BBC list single proposed there are all the areas where are Many on the BBC list single proposed there are some supposed the some



10 Wine with a student in the

12 They co very slowly to put 16 Corn grander takes in a sprig in ship of a 14 Motherly sailor joins navy 17 Sailors in the drink (8)

22 Embedded in hin about one 21 it may be a fault to leave the



18 Am I acquiring the skill for 20 Silver seen in mud could be

East (Norwich) Look North |Leeds, Manchester, Newcastle); | Midlands Today (Birmingham); Midlands Today (Birmingham): Points West (Bristol): South Today (Southauthton): Spotlight South West (Plymouth). F.T. CROSSWORD PUZZLE No. 3.478

BBC 2 11.00 Play School.

7.05 Mr. Smith 7.30 Newsday.

GRAMPIAN

At the same of the A er all ea

# Tosca by MAX LOPPERT

II among lead

4 0383, Evgs. 8, Sats. 5 Mat. Wed. 3. 7A MULLEN ULLEN HOLLOWAY NO DED LACE coller for all the family unniest revival

ENCE OF THE

NEMAS

SALL SEATS BY BE SALL SEATS BY BE THE HERETIC IN 2.00. S.20 2.20 1 2.00. S.20 2.20 1 2.00. S.20 3.20 1 2.00 3.20

Street, W.1 499 3737 AN'S 3 WOMEN (AA) In.1 4.0, 2.15 and 8.40

RE THEATRE 930 SZ52 > FAR rAl. Sep. proga-Seats bkble. for 7-45 pm and all progs. Sets and e shows. Lust 5 days.

on opened the of Kennedy's Children, stated on the continuous of a gasting of the strong of the continuous with his working in Macey's.

As ghetto entertainment. As the down to the difficult, individually with least over the continuous with his working in Macey's.

As ghetto entertainment. As the down to the difficult, individually with the continuous with his working in Macey's.

As ghetto entertainment. As the conductor but not a young one. From the bird-calls of the high sample. Time Goes By is assured of a conductor but not a young one. From the bird-calls of the high strong following. But there is great virtue of result. As the conductor but not a young one. From the bird-calls of the high sample. Time Goes By is assured of a conductor but not a young one. From the bird-calls of the high strong following. But there is great with the London to the difficult. Time Goes By is assured of a conductor but not a young one. From the bird-calls of the high frequent prize winner in the part with the London to the difficult. As the one conductor but not a young one. From the bird-calls of the high frequent prize winner in the frequent

nt is lost as a National Socialists—to suggest y queens come that Gay Sweatshop is poised to y queens come that Gay Sweatshop is poised to some that Gay Sweatshop is poised to hroaden its line of argument. London Philharmonic. To judge hy bis conducting of Mahler's First Symphony, it is an exciting prospect.

TAINMENT GUIDE—Cont.

True, there is no lack of good Mahler performances to-day, and this orchestra has already been schooled in the essential Mahler schooled in the essential Mahler concerto is to be recorded by in a snakepit studying the ducers enter not their most them, with Monday's soloist.

SARGOYLE 60 Dean Street London W.1.

NEW STRIPTEASE FLOORSHOW

NEW STRIPTEASE FLOORSHOW

OREAT REFISS STRIP

SHOW at Mid-light also 1 a.m. Hossesses

In a catastrophic retreat to de-

Making performances to-day, and the great making properties of the content of the performances to day, and the second properties of the performances to day, and the second properties of the performances to day, and the performances to day the performances to day the performance to day the performance to day, and the performances to day the performance to day the perform

When the final taily of prizes at the 29th Prix Italia radio and the observers thoroughly television festival was announced other observers thoroughly television festival was announced other observers thoroughly the first of the previous week's double success and subject. heing concerned in the music category. On the music category, on the worldwide television irends.

And it seems that there really are such things. Some 350 broadiasters, jurors, and observers attended Sunday's prizegiving in or own television plays are such things. Some 350 broadiated decided sunday's prizegiving in the asionishing and beauliful Palladio in 1580, and by their heterogeneity they demonstrated that television business. This is true not only in terms of sales, but also in the sense of the main) aims, and that programme ideas and styles in the control of the main's aims, and that programme ideas and styles now cross national housiness.

This is true not only in terms of sales, but also in the sense of the main) aims, and in which entertainment for works and the primary (or anyway one of sales, but also in the sense very fast. So the international form in provided by the all and the primary or anyway one or farmed and the primary or anyway one of sales, but also in the sense very fast. So the international form in provided by the all and the primary or anyway one or farmed and the primary or anyway one of sales, but also in the sense very fast. So the international form in provided by the all and the primary or anyway one or farmed and the primary or anyway one or so cally concerned and allows are rather or society's minorities. Society's minorities than the average. So with each very entraint one of the international must be production team to subject their geometric to a further of their aronas about 1 their aronas about 1 their aronas about the theory—people will into the care of the treory—people will into the cory—people will into the cory—people will into the cory in the treory—people will into the cory—people will into the co

by CHRIS DUNKLEY

now cross national boundaries of writers.

The typical drama entry at this quality, end of the markel. it is part and performance.

The typical drama entry at this quality, end of the markel. it is part and parcel of telepromance of the price of the pr



From Mikhail Bulgaov's satire/fantasy ' Uova Fetali

continual interest and pleasure, crisp performance, NiCHOLAS KENYON Beethoven, now sounded posi- public stage.

# It's good business sense to be at the heart of things.

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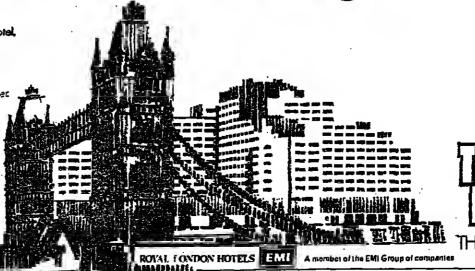
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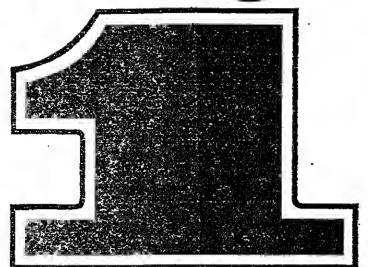
Attenwords, relay in the bac enjoying the panaramic views of the river Trie views from the air-conditioned bedraoms are equally transpot either river or vacht haven. lins, del you have your own colour television, private both and direct draft prione. It that's not enough le cary

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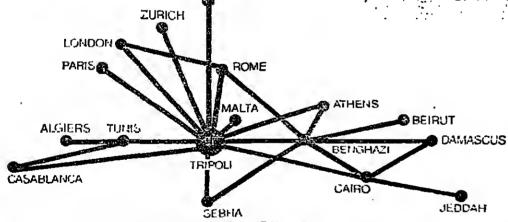
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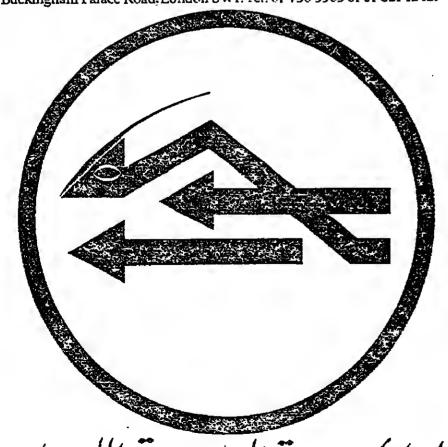
|   | TOTION       | Teharr   | 14.10          | TITOOU       | THILLY    | 10.30  |
|---|--------------|----------|----------------|--------------|-----------|--------|
|   | Tripoli      | Depart   | 19.30          | Benghazi     |           | .20.40 |
|   | Benghazi     | Depart   |                | Tripoli      | Arrive    | 09.45  |
|   | Tripoli      | Depart   |                | London       | Arrive    | 13.05  |
|   |              |          | (All local     | times)       |           |        |
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| 4 | London       | Depart   | 14.15          | Rome         | Arrive    | 17.25  |
|   | Rome         | Depart   | 18.15          | Benghazi     | Arrive    | 20.15  |

Rome

- Depart . 11.50 London 13.05 Arrive (All local times) Teverywhere in the Libyan Arab Airlines system arrival and departure times are designed for the utmost convenience of businessmen and
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**JIBYAN ARAB AIRLINES** 

\*SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA

# **Swiss** restrict franc sales

BY JOHN WICKS

ZURICH, Sept. 27. THE SWISS National Bank to-day introduced a han on forward sales of Swiss francs to foreigners on cootracts of less than one month. This move follows the rise of the Swiss franc exchange rate yesterday to a record closing price of Sw.Frs.2.3480-2.3490 against the dollar. To-day, the ilollar closed considerably higher at Sw.Frs.2.3665.

counter the renewed strength of the Swiss franc. the National Bank has recently been very active in the foreign exchange market. In July and August alone, it purchased dollars to a tolal of Sw.Frs.2.5bn. as compared with inlerventions of Sw.Frs.4.6bn. daring the first half. While national bank inter-

ventions are generally covered to a large extent by capital exports and do not substantially jeopardise money-supply targets, the nverall exchange rate is causing concern by running at a record level.

Yesterday, with the new dollar low and the Sw.Frs. almost at parity with the mark, trade-weighted appreciation of the Swiss currency too optimistically predicted. a peak of 66.06 per cent.

In an interview with the weekly newspaper "Schweizer-Ische Handels-Zeltung," the National Bank president, Dr. Fritz Leutwiler bas sald that he does not expect a further decline to the dollar against the Swiss franc. The exchange rate should be able to be beld at about the current level for several months, according to

The president of the Swiss ankers' Association, Mr. Alfred Sarasin, sald to-day that the new national back the tolume of the bank had stated that the more was almed at reducing the converted that ing the opportunities for foreigners to hold Swiss/franc accounts and thus aroid the orgative-interest and interest-hao regulations.

# Charter 77 activists= go on trial

10.50

Arrive

VIENNA, Sept. 27. DESPITE AN appeal to Mr. Guslav Husak, the Czechoslovak president, the Irial of Crech human rights Lasturka, a 33-year-old physicisl. and Fir. Ales Machacek, a 31-year-old agricultural engineer, hegan lo-day in the provincial town of Usil. They are accused of incile-

ment in anti-State activities.
Another sapporter of the "Charter 77," movement. Mr. Jan Prinz. was sentenced last week to a three-month term for staging a pop concert.
Meanwhile, Prof. Jiri Hajek,

former foreign minister and one of the initiators of the Charter 77 manifestu last January, announced that the famous popular singer Mrs. Martha Enbisova, and Or. Ladislav Reidanck, will henreforth act as speakers of the muvemert.

According to reliable sources here. Mr. Hajek in a circular letter to the Charter 77 Supporters also received that the number of signaturies had passed 800, more than three times the original number. Originally, the Charler 77

movement, which garred northwide reenquition (ast spring, was represented by three main speakers: Prof. Haick, the philosopher Prof. Jan Polycka, and the writer Mr. Vactav

Harel. But Prof. Potorka has since died following police interroga-tions, and Mr. Barel, released after several months detention. has withdrawn from political

has minutawn from postical activities.

In his circular letter, Prof. Halek gave notice that the movement will continue its activities strictly in conformity with the Conch law. Sa far with the Creek laws. So far the human rights activists have

the human rights activists have released 72 documents this, year about the violation of human and civil rights.

Our Watsow Occasionalent writes: The Warkers Defence Committee said to-stay that the conclusion of the official investigation into the dayle in investigation into the death in Mac of Mr. Stanislaw Prias, a Cracou student and committee nelicist was "premature." The death protuked peaceful student demonstrations in Стасон .

official incestigation established that one of the last people to see Mr. Pyjas alive was Mr. Stanislay Pietraszko, a phesics student. He was found dead, Boating in a lake in south-east Poland, on

Angust 1. The official report emling the investigation was published on September 7 and called the death of Mr. Pyjas

an accident. Renter adds from Moscow: Soviet secority police have questioned more than 70 people in 14 cities in a concerled operation against the Jewish emigrating movement. a groop of prominent activists

has allegeti.

The household little Continued dark enough Suitable and milder this constitution (The full pain feet) of Section will make by second three darks to constitution (Sink). N.Y.

THE GREEK ELECTIONS

# A poll before the clouds gather ort g

BY OUR ATHENS CORRESPONDENT

gave for going in the country was that national problems — the easily recoverable oil deposits. Cyprus issue, Greek-Turkish dis- Mr. Karamanlis has already putes over territorial rights in conceded that Turkey is entitled.

ship—will enter a decisive phase next year.

The logic contained in this estimate of the situation is probably correct, but it is also evident, as opposition leaders have heen quick 10 point out, that it is more expedient for the Government to go to the polls mow rather than next year.

Events in Cyprus and the Aegean can only take a turn for the worse from the Greek nationalisi on Greece's part. Moreover the tough negotiations with the EEC Turks have attempted to justify for full membershlp are not an extension of their jurisdiction over Aegean air space with the argument that they cannot the greek cannot the ground the policy of the Greek side.

The air space issue is tied up with the Greek withdrawal from with the Greek withdrawal from one wolved with France have not greece's western allies. The tough negotiations with the EEC Turks have attempted to justify the procession of their jurisdiction of 1978 as the Government had the argument that they cannot the continued by the end of 1978 as the Government had the argument that they cannot the continued by the end of 1978 as the Government had the argument that they cannot the continued by the end of 1978 as the Government had the argument that they cannot the continued by the end of 1978 as the Government had the argument that they cannot the continued by the end of 1978 as the continued b

one optimistically predicted.

In Cyprus the death of Archishop Makeries has opened the bishop Makeries has opened the way for a compromise solution. The late president would never put his name to a document accepting Turkish autocomy in parts of the island. His successor, Mr. Spyros Kyprianou, who is likely to retain the presidency in the elections on the island in the optimistation because his feetive opposition because him the elections on the island in the optimistation of the close resemblance between the lections on the island in the optimistation of the close resemblance between the party, bas not committed bimself publicly to the extent towards major issues. The (Pasok), which has 15 seats in Recent optimists are leadership has been accused of parliament, has followed a clear that Mr. Representation of the composition party. The Chasok), which has 15 seats in Recent optimists are leadership has been accused of parliament, has followed a clear that Mr. Representation of the composition party. The Chasok), which has 15 seats in Recent optimists are leadership has been accused of parliament has followed a clear that Mr. Representation of the composition party, the Union of Karauranis and bas accused him the social democratic. He constitution of the constitution

hefore a number of unpalatable of air space above the Aegean is foreign policy decisions have to not likely to be resolved in the be taken. Besides, be is catching foreseeable future. Greece bas the opposition parties in dis built up its military forces since array, with the exception of Mr. both countries came to the brink. Andreas Papandreou's Panhel- of war in the summer of 1974.

lenic Socialist Movement. Mr. but is unlikely to risk war over Papandreou hence is likely to the issue of mineral rights. In The reason Mr. Karamanlis covered in the area bave ruled gave for going in the country was out the existence of large and

the Aegean, and the negotiations to certain rights in the Aegean; with the EEC for full member. A foture delineation of the ship—will enter a decisive phase cootinental shelf off the Ana-

of 1978 as the Government had the argument that they cannol too optimistically predicted.

In Cyprus the death of Arcberger flank with any effective.

Constantine Karamanlis cut the ground from

MR. CONSTANTINE KARA bave to take account of those the junta and who joined forces Nato carping by Mr. Paramondal in the consideral and the ownership of minerals in the subject of all space and about cootrol time trying to attract followers.

Nato carping by Mr. Paramondal interest in political and who joined forces Nato carping by Mr. Paramondal interest in political and who joined forces Nato carping by Mr. Paramondal interest in politically effective.

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Nato carping by Mr. Paramondal interest in selves into a Moscow-line the Euro-Communists an so-called internal Communihave eight seats in Parity but their divergences po any possibility of a sociatist munist coalition with j

> independents. An attempt to attract of tented right wingers and trists will be made by Mr. stantine Mitsotakis who restormed the Neo-Liberal

Mr. Mitsotalis, who are passenior minister in the government of Mr. George I dreon (the father of Andre 1964, did not take part is 1974 elections and is the horse of the forthcoming

Mr. Karamanlis' New cracy party won 2 lan victory in 1975 when it to At that time many voter Mr. Karanianlis as the only antee against a return of m

Mr Karamanlis througho

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emerging to power Two seats in parliament are he

KREDIETBANK S.A. LUXEMBOURGEOIS 1 2 201 STreet 110 was also to the control of the

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# EUROPEAN NEWS

# . German poll suggests port growth will slow

y to stimulate the against their hopes last autumn exports, but a faster one of is thus cossible that of 9 per cent. Sales abroad are engineering an I electro-technical may now be mare expected to rise by 9 per cent. Sodes.

Acrarding 16 the patt, fixed

# threatens in FDP

German coalition The perional executional executions

were faced lo-day ould become a fresh e FDP's unity. The notional executive, under ould become a fresh e FDP's unity. The party leader and Vice-Chancellor, of the West Berlin down late last night from the national expel four members g Democrats who had serious breach between the serious breach between the serious breach between the serious breach between the members of a Cabioel tirmly inhibited in an article be soft towords and file of the party.

The notional executive, under an increasing gulf between a firm's decision on investment expenditure—often for rational-expenditure—often for rational-expenditure—ofte

and file of the party.

taotial majority, the The article to which the cent.—that is virtually stagnatinitee refused to go national executive takes such ing in real terms.

The request, which strong exception originally particularly noteworthy is the take by the national appeared in a student newspaper development in the mining, oil, if instead suspended a hothest of extreme latinities.

tMAN industrialists ginally more optimistic than they and domestic turnover by 6 per

that the poll was growth this year in nominal sectors of industry. For example, he summer—before terms of 7 per cent tinfiation is a markedly slower rate of growth Government mea-running at about 4 per cent.) is expected of motor vehicles the stimulate the summer of the state of the summer of the state of the summer of the sector of the state of the stat

asset investment is expected in invrease in nominal terms by BONN, Sept. 27.

S per cent. this year—and hy only, 7 per cent. in 1978.

However, 1FO says that the figure for 1978 is actually a OF the Free Demo against the FDP's rules and medium-term expectations at the end of tast year. And it notes The notional executive, under an increasing gulf between a

d instead suspended a butbed of extreme left-wing wake of the oil crisis, investment in their party offices. Thinking. It expressed qualified here rose sharply, by 53 per embers of the Berlin approved of the murder of Herr ceot, in 1975 and by 20 per cent. Ted to accept Herr Siegfried Buback. The Chief in 1976. This year a nominal claim that they were Federal Prosecutor, by terrorists increase of only 3 per cent. Is a "serious offence" last April.

# **EEC** steel production estimate declines

than industrialists ginally more optimistic than they gold domestic turnover by 6 per were, although comments from were, although comments from were, although comments from were, although comments from the private sector on the packing in their overall fixed age suggest many feel 100 little it their lobour force is the private sector on the packing in their overall fixed age suggest many feel 100 little it their lobour force is the private sector on the packing in their overall fixed age suggest many feel 100 little of overall turnover growth is for overall turnover growth is for overall turnover growth is expected, but sales abroad are thought likely in rise only by its lobught likely in rise only by its law markedly scaled down their expectations for this year. Industrial is a per cent, and the number of those were once of 5 per cent, real growth in GNP and now are for these were once of 5 per cent, real growth in GNP and now are for the formal fixed private for the same period.

Industrialists gives although comments from cent, and of overall turnover growth is for next year, the same rate of overall turnover growth is for overall turnover growth is expected, but sales abroad are thought likely in rise only by thought likely in rise only by the per cent. Production is expected, but sales abroad are thought likely in rise only by thought likely in rise only by the per cent. Production is expected, but sales abroad are thought likely in rise only by the per cent as this year. In the growth in the production is expected, but sales abroad are thought likely in rise only by the per cent. Production is expected, but sales abroad are thought likely in rise only by the per cent. This is in line with the govern that is a per cent. This is a per cent. This is a line with the govern that is a per cent. This is a line with the govern that is a per cent. This is a line

imports of 2.5m. tonnes in each of the third and fourth quarters of 1977 will probably stay the same. This is mainly because of the political im-uortonce attached to publishing low-albelt unrealiste-impuri ligures to persuade uther rountries to restrain sides to the EEC. Impuris in the first quarter were 3m. Innnes and in the second 3.2m.

These revisions—in line with recent falls in EEC Industrial production—appear to give the lie to earlier Commission statemeets that its plan is improv-ing the sleel market. The ambitious plan has two aspects: the setting of coluntary limits by EEC steelmokers, and the publication of voluntary minimum prices. Both are designed to bring supply and demand into helter balance and to stem companies' losses.

The 32m, tonne production torget which the Commission is now setting for the fourth quarter has practicel implications for sicel companies, for Brussels ufficials base delivery quotas for Indicidual' com-

panies uver that period, Despite the optimistic sounds coming from Viscount Etienne Dovignon, the EEC Industry Commissioner, some officials here feel that the steel sector worse thon slagnaling, ond ls in fact, going backwards." Total EEC steel production MOSCOW DEMANDS BIG CUT IN BARENTS SEA CATCH

# EEC-Soviet fish pact in jeopardy

THE SOVIET-EEC histories Nowever, the Council's cairb of 20,000 tonnes, and would 450,000 tons five years ago to agreement—on which depends response fell short of the have cut the number of Soviet probably no more than 150,000 the future of a significant properties on Soviet vessels boats allowed to operate at any tons this year, partly as a result portion of Eritish cod supplies— in EEC vaters. Instead it one time to 13 from 15.

The soviet probably no more than 150,000 tons this year, partly as a result of the balance as the instructed the Belgian press. Sources close to the inceiting to limits set by Norway and result of the Soviet demand for deary to seek Clarification of the said the Ministers are provided tecland.

tessels fishing in the Barents authorities bharded a Hull limit and unilateral quotas by precedent for intute negotia-Sea be limited to a catch of 1.840 trawler, the Lorh Erihol, order- the Community cut this by two tions Sea be limited to a earth of 1.840 trawler, the Lorh Erihol, order the Community cut this by two forms in the two months heganing it out of the area, along thirds.

The agreement represents a ming October 1, and that the EEC with another U.K. trawler and a On the other hand imposition concession on the part of the submit a list of trawlers for licensing purposes. In practice, this incident, the Council was work has struck particularly hard at pressed for 15.725 tonk 185 per means no more than three EEC ing towards a renewal of Soviet the British distant water fleet, control to total cod quotal and rights in EEC waters which Their annual deep-sea fishing for water the EEC Commission and one time.

result of the Soviet demand for drasthe cuts in EEC fishing in the Barents Sea. Unless resolved quickly, fishing by Soviet position within the next quickly, fishing by Soviet position within the next that the trawlers in British and other EEI waters may become iilical by the weekend.

The EEC Council of Agricultural Ministers decided here this evening that demands contained in the end of the inouth in a note from the USSIL.

Many represent a certain amount of sabre-ratiting as a prelude to soviet Union intends to uphold the "ludicrously small quota" indicated in its note, then the rights it apparently enjoys in tural Ministers decided here this evening that demands contained in the end of the month the union that demands contained the end of the month the series is noted to the Belgian embassy officials said.

The whole negotiating climate are possible the Ministers are possible to puzzled lectaod.

Eartier meday, EEU Agriculture may represent a certain amount but sabre-ratiting as a prelude to further negotiations for fishing of subre-ratiting as a prelude to further negotiations for fishing the "ludicrously small quota" rights. Alternatively, the Soviet position within the next by the Soviet artion but feel it may represent a certain amount of sabre-ratiting as a prelude to further negotiations for fishing the "ludicrously small quota" rights. Alternatively, the Soviet may represent a certain amount of sabre-ratiting as a prelude to the limits expected to the EEC as a whole under limits set by the Morwegian Government for lish. Alternatively, the Soviet may represent a certain amount of sabre-ratiting as a prelude to the sabre-ratiting as a prelude to the may represent a certain amount as prelude to the may represent a certain amount may represent a certain amount m

totally unaccupitable.

The note demanded that EEC alterday when Soviet naval but imposition of the 201-mile last Saurday when Soviet naval but imposition of the 201-mile last Saurday when as a authorities beared a little last saurday and but imposition of the 201-mile last saurday when so in the Barents

# Talks on Italy's young jobless

THE limitum Government held 650,000 young people who signed ailing industrial production, uta crucial meeting to-day with up this sammer on special dolr employment has increased over leading representatives of the fists. The past six months by about unions, the regions, the national However, the Labour Minister, I per cent., afflicting especially employers' confederation, and Sgra, Tina Anselmi, has already the depressed South or Mezzo IIR, GAYMOND BARRE, the

memployment.

To-day's talks chiefly focused on the Government's proposals.

The private sector, in effect, embraced in the recent Youth Employment Law, to ease, a sense of important modifical alarming rise in the publies Law to protect in from Italy's under the age of 30. According rigorous lainear lows.

In the latest official statistics, For their part, the uniman have problem, the representation to the proposals in that off taly's mentiployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly's incarployed are under they represent no more than a soft taly incarployed temporary openings, point out in particular that projected growth rates by soviet-French trade teached that the newspaper's Parts curresponding to provide temporary openings, point out in particular that projected growth rates by soviet-French trade teached that the newspaper's Parts curresponding in additional 1 per cent, this first low, in 1976, it still those not private industry, for some earlier this year in help review whole.

Barre to discuss trade

Brezhnev and

French Prime Minister, arrives the disgrantled youth universent indicated that the public sector giarns.

The disgrantled youth universent indicated that the public sector giarns.

The disgrantled youth universent indicated that the public sector giarns.

French Prime Minister, arrives in Muscow to-morrow for talks trally explosive is-ue of youth 30,000 young people, while is generally considered an option with Soviet leaders which are expended in the private industry has shown mist, recently said that a real period to focus on the expanding

# ain economic plan date given this year coold, it is now said, he as low at 128m. tonnes.

manasio O/

ir. Fueples Quintana budget for the first time, a re-ollerations if they are suggested. nandez Ordonez, bave view of agricultural structures, The Cabinet seems to have lass to altend the and re-allocation of state funds understood that a broad consen-

epeated plea for a agement and unlons have insisted midated by extremisl pickets) to mual wage increases that upcertainty about governing the polymer of the pressure from extremist authorities call to foster copfidence within their the pressure from extremist will be authorities to money sup-various fields.

The research of the pressure from extremist unlons is constant.

OWN CORRESPONDENT

ng in a busy street attacks to-day.

Monetary Fund to deal urgently with areas sus based on concrete proposals.

Nashington tbls week where unemployment is highrand is necessary at a time when many can work on govern new jobs need to be created businesses are in financial difficulty and several sectors are ceks of insistent Although the government has plagued by strikes by extreme lemonds, the cabinet had regular discussions with left-wing unlons. to submit to full leaders of the opposition, busicogramme to parlia- ness and trade unions, few conmiddle of October, crete agreements of measures prevent these strikes, or to
nme is expected to have emerged. Politicians, mapencourage strikers (often joti-

run in July), tax The government is expected to Now that the government has red to increasing sub-discuss the economic package agreed to submit itself to parliable revenue, promises with management and unions mentary supervision, it is having

state budget which before submitting it to parlia to work out a new strategy. It agreed that votes of censul and confidence will be allowed drid policeman killed in parliament—having resisted this for months on the grounds MADRID, Sept. 27.

that the Cortes is a constituent, not a legislative, body ond that a motion of cepsure could lorentino Herquedas, versary and the Madrid police

yoy to work at 7.30 unauthors.

In a busy streel attacks to-day.

It is a busy streel attacks to days.

It is a busy streel

# economic would include the social security ment. It appears willing to make

increase uncertainty at a time of trapsition which calls for d of Madrid's armed bad already been put on general trapsition which ca patrol division, was alert in preparation for possible woy to work at 7.30 unauthorised demonstrations or the parliamentary rules Noisy arguments broke out in the parliamentary rules commit-

opular Anti-Fascist
Front) and ETA Political parties, including the only by the full house. The and of Liberty is miliproperated in the fast of the properation accused the ruling ers Party) and the fast-left ORT Democratic Centre Union, which increasing acknowldged in the salient of Capt. Here salient have been quick to continue committee, of filinustering in the prevent full discussion.

# arks the second annieneral Franco of five for this morning's killing. opular Anti-Fascist Front) and ETA Political parties including

r. no eye witnesses

# way bank commission Danish oil e nominated soon 1. HERMANN, LEGAL CORRESPONDENT

Although a decision to pro-

Another predictable consequence of the election result has

been strong activity in bonk shares on the stock exchange.

the valuation of the bank's assets. The possibility of take

WEGIAN Government been approved, according to mee shortly the names official Norwegian sources.

nbers of the bank comwhich will consider ceed with the socialisation of the ir redemption of shares banking system was taken in the legislation designed in innercial and savings nore representative legislation, providing jorily of Government; in the government; in the government commercial hanks, ome into furce on 1978, but the Government in the government in the government of the government o

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# group pulls out

THE DANISH Underground Consurtium (DUC) has decided lo give up exploitation of oil reserves west ut the Jutland mainland in the Danish part of the North Sea, AP-DJ reports from Copenhagen. .

Earlier in the day the Ministry of Trade had ordered the DUC to avoid the burning of gas let off along with the oil from the Ruth field in the North Sea. The Ministry cold North Sea. The Mipistry said this would be "a waste of Denmork's scarce energy re-sources," also demanding that the company must exploit the rather modest resources of oll In such a way thot an "effec-tive grade of exploitation he secured" in order 10 guarantee a prolunged production period.

DUC said these conditions
would make exploitation unprofitable and would endanger
the security precautions

## Portugal stoppage

shares on the stock exchange. The basis of compensation for privale share-bolders should be, according to the government proposal, either the price quoted on January 1, 1978 or the average price over the preceding three years, whichever is the higher. Some share-bolders claim, however, that they should receive a higher compensation hased not the price of the shares but on the yaluation of the bank's WORKERS at the lorge Purtu-guese Lisnave shipyards will sinp work for two hours to-day in proiest against the possible re-election of Sr. José Mannel ing the government to court over this issue has been also con-sidered. re-election of Sr. Jose mainted the Mello as chairman of the Lisnove Board, our Lisbon correspondent writes. Setenare, o nationalised shipyard. CUF, and the National Steel Company are among componies in the Lisbon industrial bell where workers will follow suit.

> French offer to quit. French authorities resterday announced new measures to reduce the number of foreign workers in France including an offer of a Frs.10,000 bonus to ony foreign worker who has been in France more than five years and agrees to return



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# strong words from Carter but Con Ed copes

the continued regulation of although they would take power is still possible that the Presinatural gas prices, though at a ful exception to the President's dent will more or lass get what higher rate.

Neither vote is hy any means Taking advantage of the However, if the major benefithe last word and the whole Senate's unease about the claries of the wellhead tax are programme is caught up in some Administration's wellhead tax, the oil companies, that could not find the most intricate manoenty which centres on an illdefined hut increase public scepticism ing to be seen in the Senate for proposal to rebate it to "con-about them and make it all the many years. It is still much too sumers," the oil companies have harder for Mr. Carter to claim early to predict how the plan been arguing that the tax should that he has taken effective action will emerge from Capital Hill, be used as a stimulus to to deal with the energy problem, oil industry and its supporters. Indeed the effect of une pro-

BY JOHN WYLES

new emergency procedures intro- ates on the assumption that il duced to corresse generating has lest two major transmission capacity and cut the load on the lines.

# Brzezinski sees Callaghan position.

Setbacks on energy draw Lightning hits again Senator boosts NYSE bigge soul to block rule changes

THE U.S. Administration's Mr. Carter had no doobt about derengalulang oil prices, somether plan ran into more this last night. He descended thing which the President Carter to House President Carter t

change's casa that there could be dire consequences for securities trading if Rula 390 is serapped without concurrent moves, in creaic a national market could be just the element needed to persuade the SEC to revise its position.

Abolition of Rule 390 would allow Exchange members to irade securities without channels ling purchases and sales through the specialists on the floor of the exchange: In a letter to that its exchange: In a letter to the letter from lem of reducing the New York shall be effort. In the provide of the letter from lem of reducing the New York its exalled the consistent with the law sother. In addition to a sasablish the industry the exchange of the trading.

# S. American rift on Caribbean aid

BY HUGH O'SHAUGHNESSY

WIDE differences of opinion ment Bank should be sub about the shape of the large aid in greater control by the Listage currently being put American countries which for the countries of the and to less control by the majority of its members together for the countries of the and to less control by the members the potential donor countries big Caribbean ald package we have the Countries of give the Latin countries.

the potential donor countries. big Caribbean ald packaga we the U.S. Caoada, Mexico, Vene opfortunity of taking a mineral Colombia and Transdad active part in the direction and Tribaco appear to be acceed the Eank.

In principle on the necessity of These reasons, however, making available several hunger precisely the ones that make dred million dollars to the poorer Government of Dr. Eric Willisministics of the Caribbean under in Trinsdad and Tabason char

Development Dank, pational potential potential potential potential pations they are arguing banking they are arguing banking the bank has been opened with the aid funds be acquired. The Venezuelans have for within the Caribbeao and paseveral years been expressing cularive in Trinidad which the view that the Washington Jamaica, has the most development of the account of the account of the second control of the secon

resident

dred million dollars to the poorer Government of Dr. Eric Willi countries of the Caribbeau under in Trinidad and Tobago char a plan first worked out by the supporting the plan as at pressal of Mr. Andrew Young, U.S. mooted. The Trinidadians, ambassador to the UN, the idea willing to see any increase has become enmeshed in the Latin American influence in rivalries of different national Caribbean, especially the Cplans.

Venetuals is anxious that the ing that the control of the money should at some stage money committed to the repe chainfelled through the Inter-should be vested in the I american. Divelopment Bank, national Monetary Funds, At prior is being distributed by the same time strey are arguing

# Videla may stay on as President after 1979

BY HUGH O'SHAUGHNESSY

GENERAL Jurge Bafael Videla, with President Carter to increase the commander in chief of the Argentine army and president of the three-man mititary funta which has been governing Argent has position in intensety political atmospher than since the coup of March has the army as a result of the retime of office of the army as a result of the retime of office of the army as a result of the retime of office of the army as a result of the retime of office of the army as a result of the retime of office of the army as a result of the retime of office of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the result of the army as a result of the resul

freaty and bls conversation with President Carter.

GENERAL Jurge Bafael Videla, with President Carter to incr

# Motorola gets payment

MOTOROLA Incorporated has for a bill that it had written provided a new twist in the some last year after trying unsure times mysterious world of fully to collect it for saving estimable foreign government years. The company said I payments by actually foreigning it "recently discovered" i

payments by actually feetiving one.

The mystery involves a \$140,000 payment to one, of the Chicago electronic concern's foreign and idantity the subsidiary of the country involved. The company has more than a dozen foreign than its provided.

Earlier this year, Motor Earlier that it provided.

Earlier this year, Motor Earlier that it provided.

Earlier this year, Motor Earlier that it provided in questions than \$400,000 in questions than \$400,000 in questions than \$400,000 in questions than \$500,000 i

WASHINGTON, Sept. 2

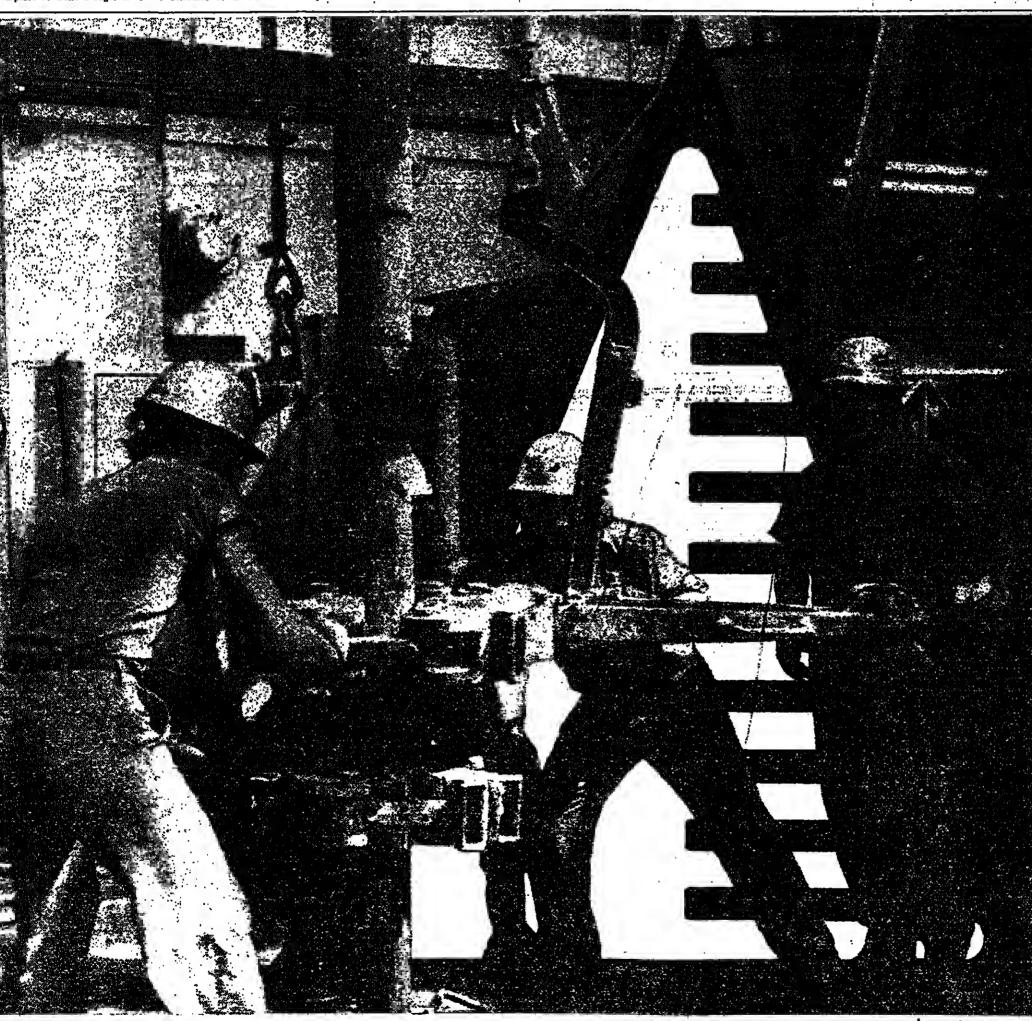
# U.S.-Japan air talks

U.S.-JAPANESE sir foute nego Anchorage, Honolulu, Guam :

U.S. JAPANESE are rouse to Saipen.
Hattons are scheduled to begin in Saipen.
JAE also has authority to

Tokyo next month.

JAE also has authority to lapanese Air Line (JAL) said. Bdl tho present agreem service rights to U.S. points includes restrictions that in including rescheduling of sich routing inneconomical, through flights are expected to Tanabe says JAL wants save be the major tooles of discussion major routes approved in lapan wants additional U.S. bilateral-talks included the says of the says in terms. pateways beyond the seven it from Tokyo Osaks and Okina now has, Mr. Kazuo Taraba, in Anciotage and beyond taff vice president for JAL said. Chicago, Boston and New Youth Lourrently has rights to New Youth Pacific to Seattle Poblic. York, San Francisco, Los Angeles San Francisco, and Los Angeles.



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the state of the s

# MERSEAS NEWS Janese troops set south as e-fire holds

tally returned to market town of Nabatiyab. They on following the will then take up positions in the ged on Monday, Christian stronghold of Mar-nog here that jayoun and the Palestiolan-beld

gain at last poli- town of Khiam, according to in-and economic formed sources. The Israelis have not yet with-dispatch of drawo completely from Lebanese w truops to the territory. According to everegion would in witnesses, Iscaeli soldiers and

dish Lebanese tanks ace still at the villages of e there for the Kfar Hamam, Kfar Chouba and other points along the slopes of chancse soldiers Mount Hermon. by to he sent to Just the same, tife appeared over Palestinian in he going back to nocual, in stablish a huffer the south. Shops baye re-opened territory. Under in Nahatiyah, which was a target the truce, the of heavy shelling during the ten fall back nine days of fighting, border. Patesti- Villagers who had abandoned

d, however, that their homes in seek safety were will not wilbdraw said in he gning back. As many see forces arrive, as 40,000 civilians were reported when the froops to have escaped from the south not known, but during the fighting, thus augled to move first inchung the already serious prob-

# conditions over va irritate Vance

WASHINGTON, Sept. 27.

mee on adding Vance in an effort to resolve nditions. To its these differences with the United nited Palestinian States, but there was no coma new Geneva ment this morning on this mechirifiated the ing. Mr. Vance is planning on ant there is still intensive campaign for the rest sni that a way of this week in an effort to find

sni that a way of this week in an enort to make it in the eucrent an acceptable componise.

The Americans bave heen pleased that the Israelis have need to the imited concession that the way have about the store that they have about the y in telling sion that they have about the scael bad added Palestinlans. But this pleasure nnt has been greatly diluted by the t oue views" to way in which the Tel Avivent that it would Government has nedged its ans who were acceptance. Aragican officials f the Palestine make no secret of the fact that lisation, but only they still want low level PLO ceremony of a representation at Geneva and, for all their public optionism. yan, the Israeli they know that without some

c, met for more form of PLO cepresentation the half hours in other Arabs will not go to night with Mc. Geneva.

reject Israeli proposal

idels ma

Providential

JERUSALEM, Sept. 27. in the occupied PLO, published what it said was told Israel that a survey of the most prominent ttend a Middle West Bank mayors. Mr. Khilmi ference, unless Khanoun, Mayor of Tulkarm, said ly the Palestine the mayors were approached! isation, the East recently by the military Govern-language news ment of the West Bank about ported in-day. participation in peace talks, the terally regarded paper said.

# Sri Lanka may change system of government

By Mervyn de Silva, in Colombo and David Housego, in London SRI LANKA Is to shift to a presidential form of government under an amendment to the constitution which Mr. J. R. Jayewardeoc, the Prime Minister, will put before the Parliament on October 4. His ruling United National Party has the voics to carry it single

As a result, Mr. Jayewardene with take over as President for a six-year term with the main executive powers vested in his office. The President will have the power in appoint the Prime Minister and other Ministersthough by oust choose from members of Parttament—and witt prestde over Cabinet meet-

The change, which breaks with the British parltamentary system under which Srl Lanka has been ruled since indepen-dence, was advocated by Mr. Jayewardene in the election rampaign. He has said that the country's present politicat and economic problems require a strong government.

Mr. Jayewardene will give up his own scat in Parliament. The strongest opposition to the change has come from the Marxist parties who were heavily defeated at the general election. They see it as an attempt to constitute Mr. Jayewardene's ciglit-wing rute, symbolised in their eyes by his attempt to create a fere trade znne akin to that of Singapore.

The Tamit United Liberation Front, the main opposition party, which is seeking to create a separate Tamil state. has said it will abstain in the inte on Octobec 4. It evidently hopes for pottileat concessions in return though Mr. Jaye-wardene is committed to maintaluing the unity of the

Among other changes the new government is introducing are a libecalisation of import and exchange controls. The rupce is already being allowed to float down against other currencies, reversing the revaluatinu intcoduced by Mrs. Baodaranalke, the former Prime Minister, before the elec-

llon in a hid to curh inflatinn, Mr. Ronnie de Mel, the Finance Ministec, has also said his November budget will begin phasing ant some of the welface subsidies that have put such a heavy strath on the comomy. He is likely in match this unpopular move with in-

# Foresight urged against natural disasters

Discrimination

The report takes careful arm at positions, the report nakes a strong plan for preparing in advance to meet disasters—especially in these countries most praine to think of the population of world will expose an include that a disaster has off the world will expose an include that a disaster has condinated for the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that a disaster has condinated of the population of the world will expose an include that the population of the world will expose an include the population of the world will expose an include that the population of the world will expose an include that the population of the world will expose an include that the population of the world will expose an include that the population of the world will expose an include that the population of the world will expose an include the population of the world will expose an include the population of the world will expose an include the population of the world will expose an include the population of the world will expose an include the population of the world will expose an include the population of world will expose an include the population of whole the world will expose an include the population of whole the world will expose an include the population o

natural disasters such is floods or nature. The deforestation of the earthquakes which thate many incontains of Nepals for example, thousands starving and home less have been so show and mountains of Nepals for example. The section of the study, recalled the study recalled the study recalled the study recalled the study recalled the seen at most disaster heading in action taken in the victim countries has often under unities. These conclusions were reached by a panel of the Using and published in a report, Acts of Nature. Acts of Man: The Discrimination

Discriminatio

هكذاهن الدُصِيل

BY NANCY DUNNE, IN WASHINGTON INTERNATIONAL efforts to been recorded as minor natural America have all on occasion. International relief agencies Foreign Relations Commuttee, come with the aftermath of major, phenomena, easily corrected by been denied relief, the report have made some attempts to A large section of the report natural disasters such as floods or nature. The deforestation of the said.

Standardise procedures and conducts with the application of the said.

# Singapore economic growth up

"With the stimulative measures; decade by encouraging private terms "unavoidable" nationalisa- facturers to buy from the State raised at \$850m., also five times to be implemented in some of the investment.

ECD countries, especially West | Paradysteally beggggreen the The incentives provided by the materials, fuel and machinery.

The incentives provided by the materials, fuel and machinery. The investment of the investment.

The incentives provided by the materials, fuel and machinery and Japan, overseas demand is likely to remain clustely evaluated with the arrest string and hence maintain a high of U. Than Sein, the former level of activity in Singapore's Minister of Finance and Plantiande, hourism, manufacturing inling and the architect of the authority said.

The authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted "the, the regular sacked from instance of the authority also nuted then in they need and then in re-sell they not they need and then in they need and then in re-sell they not heave of the back to a replace to the sack that they need and the to be implemented to some of the investment.

quarters over the first quarter, sectors. Also required to register with a view to manipulating loan in 14 years. spending \$90m, on a zinc mining the authority continued. "Activity and minimum turnover—the annual the transport, and communication which has yet to be fixed, roatrols—which also cover far the country to foreign investigations sectors were huoyant." Reserved to the state are key mers, fishermen and those ment.

Spending \$90m, on a zinc mining the which has been and refining venture. He is also cover far the country to foreign investigations in the country of foreign investigations. AP-D.1

# Burma boosts private sector

BY OUR OWN CORRESPONDENT

a more printinent role in ing and electric power.

Private enterorise is to be given industries in mining manufactur- engaged in small scale enter-

prises-is to remove the black By Anthony Rowley

a more printingent role in ing and electric power.

SINGAPPIRE. Sept. 27.

Burnia's socialist economy, under a new decree promulgated by against nationalisation if they "official" economy.

THE SINGAPPIRE economy grew by 8 per cent, in real terms:

President U Ne Win's authorisation and the first half of 1977, larian regime.

Ing and electric power.

Coinpanies registered are to be unarked economy which has against nationalisation if they "official" economy.

The SINGAPPIRE economy grew president U Ne Win's authorisation and including an involved in either manufacturing on transport. Thus farmers have tended to says it has received 169 applications that the property of the place.

The Diagram of the place of the place

anthority said.

The authority also nuted "the favourable economic performance" of other Association of South East Asian Nations, Sociation of the receiptive of the ruling Burman countries supported Singaporean growth prospects, but cautioned that prolectionism in "certain advanced industrialised Countries" could continue in retard the growth of textiles and other ladgesters in Singapore.

"He past 15 months.

Only reveally sacked from his raw malerials from the State at contcolled prices and the State in the State at contcolled prices and the State in the state at contcolled prices and the State in the state at contcolled prices and the State in the State at contcolled prices and the State in the State at contcolled prices and the State in the State at contcolled prices and the State in the State at contcolled prices and whether they will disappeac with the new law is uncertain.

The new measure comes in the wake of other moves that have with the locationist and not suspend operations or close when the state at controlled prices and whether they will disappeac with the new law is uncertain.

The new measure comes in the wake of other moves that have with the socialist economy ibat President in the section of the People's Councils.

The new measure comes in the wake of other moves that have broken with the locationist and not suspend operations or close wake of other moves that have with the socialist economy ibat President in the section of the People's Councils.

The new materials from the continue mather person to section with the socialist economy ibat President in the section with the state at controlled prices and whether they will disappeac with the sum of other news that have broken with the locations at the State at controlled prices and whether they will disappeac without permits socialist economy ibat President in the section of the People's Councils.

The new materials from Controlled with wake of other moves that have with the state at contenting the new makerials.

The new materials from Contentin

# **Applications** to invest in Thailand up

according to the datest quarterly. It is part of a liberalisation government has however, armed rather than thuse prescribed by investors in the first eight months bulletin of the Monetacy programme intended to reverse itself with a let-out which protect the state and sell the produce to the state and sell the

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ard calculating work more eliciently, and with more 'short cuts', than many machines wice its size—and twice the price.

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t Logos, your calculator just won't do.

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Channel Islands Logoscenter. "Congresses GUERNSES THEME Table Have the City of the

# Japan claims ships plan working

BY CHARLES SMITH

Co-operation and Development's responded to orders approved by decision to increase export prices

year to make Japanese shipyards cated by the fact that everyone another set of figures.

JAPAN TO-DAY claimed that its been done.

Register of Shipping, while the OECD shiphuilders.

The discussions were complided by the complication of the complication o

less competitive were heginning appeared to be using different to work.

But other delegations at the arguments. Those of the fall io Japan's share of world 10 per cent, since the beginning Organisation for Economic Japanese delegation, which cor- shiphullding orders since Tokyo's of the year.

According to the Lloyd'a regisworking party on shiphnilding, the Government, did not tally by 5 per cent., announced last ter. Japan's share of world

MOSCOW, Sept. 27.

still felt that not ecough bad with those published by Lloyds February as a concession to other orders was no more than 42 per THE French trading concern cent. in July, compared with 70 intsel France bas concluded a per cent. and 77 per cent. in contract with the Soyuzchim-Curbs on small importers eased January and February; that is, export Soviet forcign trading hefore Japan raised its export organisation for the purchase of prices.

was 55 per cent, compared with The deal, the second part of a JAPAN IS taking staps to "non-standard" payment. Rais handled by a Japanese concern. 56 per cent, compared with the deal, the second part of a compensation agreement which liberalise some of the provisions mg the floor level will make life. The point of liberalising confits Import Trade Control casier for the numerous small trols in this area is that the Government which the control casier for the numerous small trols in this area is that the Government which the control casier for the numerous small trols in this area is that the Government which the control casier for the numerous small trols in this area is that the Government which the control case of the current year. Order in a further attempt to Japanese trading concerns which ernmeot feels Japan is in a posi- cent. for the current year

Order In a further attempt to Japanese trading concerns which ernmeot feels Japan is in a position pacify foreign critics of its over-import small coosignments of tion to help other countries imports and coosignments of tion to help other countries imports the payments positions concerned are from developing countries.

The Japanese themselves are worth \$200m, and its expected to becoming worried by the trend, i provide 10 per cent, of France's emphasising that they are losing annual nitrogen needs.

It will not, of course, make companies freely at their those which oblige importers to any difference to companies disposal.

The Japanese themselves are worth \$200m, and its expected to becoming worried by the trend, i provide 10 per cent, of France's emphasising that they are losing annual nitrogen needs.

Intsel France took one and to non-OECD countries, like a shalf years to negotiate the contract, which is the second large compensation contract for the

The provisions concerned are from developing countries.

It will not, of course, make disposal.

Today: interalisation measures from loreign example from the manufactured products. These more than a certain value (or in manufactured products. These more than a certain value (or in manufactured products. These of "non-standard" methods will still have to so through from the Ministry of Inter-its reasonable to assume that nor lines would be less burdensome national Trade and Industry. Up to now licences have been required for all amounts exceeding 17308,000 but from October 1, the tracts than for companies deal. MITI officials say that it nor lising the procedure for approval to the following procedure for approval for YIM.

MITI officials say that it nor lising the procedure for approval to the following procedure for approval to the following procedure for approval for the following procedure for approval to the following procedure for approval for following procedure for approval for following procedure for approval for following procedure for a

This advertisement appears as a matter of record anly

**Soviets** award \$200m. contract

Over the first seven months of ammonia per year for ten years; this year Japan's share of orders beginning to 1980.

By David Satter

quarter of this tutal. The list throws up some

Renault leads French

By Robert Mauthner

exporters

PARIS, Sept. 27. THE MOTOR-CAR companies Renault and Peugeot-Citroen are France's biggest exporters. with au export turnover in 1976 of Fra.20hn (about £2.32hn.) und Frs.16.3bn. (ahout £1.89hn.) respectively, according to ufficial figures which have just been pub-

Details given by the French international trade journal (MOCI) show that 1,562 companies with combined export sales of Frs.235bn. accounted for three-quarters of all French merchandise exports last year and that the 13 companles which head the list were responsible for one-

interesting comparisons with complied ene year by the Financial Times. In the U.K. a motor company — British Leyland — is also the leading exporter with turnover in 1976 of £897m. against Renault's Frs.20bn. (£2.32bn.). But 1976 EXPORT TURNOVER

PSA Peugeot-Citroën Cle Générale d'Electricité 4 Rhône-Paulenc 5 Pechiney Ugine Khuimano 6 Thomson-Brandt n

7 Dassault-Breguet Aviation 8 Alsthom-Atlantique 9 Creusot-Loire 10. Valloures

11 Chrysler-France 12 IBM-France 13 Michelin 15 Snias (Aérospatiale)

Cin Française des Pétroles Usinor 19 Dumez 28 Elf Aquitaine

Rabcock-Fives 22. Technio 25 Philips France

27 Screg 28 Chantiers de La Ciotat 29 C | | Honeywell Bull 30 Grands Travaux de Marseille,1.0

Two position with exports almost level with British Ley-land at £822m, and some way shead of the third largest U.K. exporter—Ford—with exports of 2632m.

Bonn raises export credit

BY JONATHAN CARR

STOCKHOLM, Sept. 27.

Newsprint exports show an

Swedish paper exports up

BY JOHN WALKER

THE total export deliveries of paper and board by the Swedish insignificant decline for the first mills during the first six months months while the exports of this year rose by 15 per cent. Kraft paper dropped by 40.000 of this year rose by 15 per cent. or 230,000 toos to 1.7th. toos. Bui an increase of only 10,000 tons is reported for July, according to the latest report by the Swedish Pulp and Paper Association.

production of paper and ably.

Shipments to the EEC, which shipments to the EEC, which there board during the first six months of this year rose by more than of this year rose by more than accomots for close on three 120,000 tons which is the equiva-quarters of the total Swedish

U.S. orders

for Swiss

By John Wicks

ZURICH. Sept. 26. ORDERS WORTH a total of Sw.Frs.65m, (£15.7m.) have been placed to date under a Swiss-U.S. compensation agreement in cuonection with the purchase by the Swiss are force of 72 "Tiger fighter aircraft. According to the Swiss Association of Machinery Manufactorers, this sum is equal to ahout 20 per cent, of the minimum order value foreseen by the so-called offset agreement.

The agreement signed in July. 1975, calls for the ordering by the U.S. of Swiss products worth at least 30 per cent, of the Value of the fighter order. The contracts are handled primurily by the manufacturers' association and the Ministry of Dafence on the Swiss side, the Puntagon and both General Electric and Northron oarticipating in the scheme in the

Portugal in ship talks

By Our Shipping Correspondent BRITISH Shipbuilders confirmed yesterday that it has talked to Portugat about an order for ao uospecified number of sbips.

The inquiry to one of several being dealt with hy the State owned shiphuilding company, but has eo far resulted in nnly one meeting.
The main order concerning

British Shipbuilders at present continues to be the expected £130m, deal with Poland,

Firm EEC reply to Hong Kon textile plea

By Guy de Junquieres, Common Market Correspon

BRUSSELS, Sept. THE Governor of Hong Koo Murray MacLebosc, expr concern bere to-day that colony may he asked by the in forthcoming negotiatio cut its European expor-certain sensitive textile en to helow last year's levels. in a meeting with the Commissioner for Ex Affairs. Herr Wilhelm kamp, he said that such me could have a serious impa the economy and employ situation in Hong Kong and

the community to bear il mind when it set the terr which it was offering to neg According to Comm officials, he received a s thetic but firm response Herr Haferkamp, who sai EEC did not wish to cause Kong unnecessary hardship pointed out that the co economic position was cot ably more favourable than the other textile suppliers

with the community wou negotiating.

He reminded Sir Murra
the colony's clothing expor
rlsen by more than 70 per ovar the past four years that in 1976 it enjoyed a so

ual surplus of about \$15
its trade with the commun
Rhys David adds: The E
hoping to begin negotiatic
October 10 with the main supplying countries on new arrangements, providing m states can consider pro quota levels for individoa ducts in time.

BONN, Sept. 27.

THE BONN Government has reasonable export order should again quietly and substantially be lost for lack of state support increased State backing for in-against risks the private sector surance against the risks run by eamost cover alone. This point wast German exporters.

It has also managed so far to view of the faccil domestic avoid "politicising" the issue as severally big dependence on Social Democrat Party (SED). The backing approved by the they want to withhold further Government is available through the state backing for insurance on the Hermes credit Insurance export business in South Africa Gompany. When Hermes has the recently approved by the Cabinet the EEC consensus guidelines include an increase in export they so in an inter-ministerial insurance backing to DM 130bm. against DM.110bm. this year. A in accordance with rules a this in 1975 which means that State stage that a refusal on political in December on absolute terms. In 1972 State nomics and finance—are said to funds were used for insurance be against witholding cover for backing on export husiness as good in the exports. The figures are not only rising directly involved—foreign, ecolo absolute terms. In 1972 State nomics and finance—are said to funds were used for insurance be against witholding cover for backing on export husiness against witholding cover for the control of the country's total exports to South Africa. It is amounting to only \$1 per cent.

The increase reflects two another EEC country. The prospective and political risks are cooledered of conduct? For EEC husinesses in June, but the first sever to the country's total exports for member states on any indication has already in German export markets, par all Nime member states on any indicated for sensitive put in the country to the cooledered of conduct? For EEC husinesses and political risks are cooledered of conduct? For EEC husinesses in June, but the first sever to the Government that no poor.

£236.6m., some £67.9m. (cent.) higher than in the period of 1976.

Nigerian dea for Scotland

kraft paper dropped by 40,000 tons or 8 per cent. The most SCOTTISH Aviation of substantial growth is recorded wick-has won an order by Kraft liner exports which rose by 188,000 tons. Export craft for the Federal Repu deliveries of both wood-free and Nigeria. The under for the have also improved consider engined aircraft is worth abiv.

services. Deliveries will b March 1978.

120,000 tons which is the equivalent to a 5.1 per cent increase over the same period last year. A weaker trend set in after the favourable first quarter and production during the first six months amounted to only 2.52m.

During the vacation month of July production dropped compared with the output during the same mooth last year, so that the total cutput between January and July increased hy described in the seven-months of last year. It is seven months of last year to the seven-month period in the content of paper market. French subsidiary of pulp between January and July production of paper market. French subsidiary of pulp between January and July increased hy dealing first seven months of last year. It is subsidiary to subsidiary the same mooth last year, so that the total cutput between January and July increased hy dealing of market pulp two years. Reuter reports is reported.

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New Issue Saptember 28, 1977

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Wood Gundy Limited

uying at in a cona dard of refinement y costs too man found in a car The new 27 Ghia has a leve smooth perio only associated five cars. t's built to las What different

new 2·3 Ltd. The compace (also available all the superior 1) of the six-cylinder esponds quieta demand made

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of its higher
speed is about He the 2 litre en enter Mooth CITY stretched and is
And, with a 1
10.0 and 30-50
is achieved and a enjoy a Europe consumption ed

The new 2.3

The car illustrated is the 2.3 litre Cortina Ghia with optional extra automatic transmission and rear seat belts.

# The new 2-3 litre V6 Cortina Ghia

Smooth performance and refinement in a car that's built to last

uying a car can involve you in a compromise. The stan-dard of performance and refinement you would really like costs too much, or can only be found in a car several sizes too big.

The new 2.3 litre Ford Cortina Ghia has a level of refinement and smooth performance normally only associated with more expensive cars. And, like all Cortinas, it's built to last.

### What difference does the compact new 2.3 litre V6 engine make?

The compact new 2.3 litre V6 engine (also available in GL and S models) has all the superior flexibility and smoothness of the six-cylinder format. Its 108 bhp responds quickly and effortlessly to any demand made on it so driving is

correspondingly very relaxed. - For example you can normally move into top gear at below 25 mph and stay there right up to over 100 mph. Because of its higher overall gearing the engine speed is about 10% lower at 60 mph than the 2 litre engine. Such a powerful and smooth engine will rarely be fully stretched and is therefore quietness itself. And, with acceleration figures of 0-60 in 10.0 and 30-50 in 7.8 seconds, overtaking is achieved quickly and safely. You also enjoy a European standard DIN fuel consumption of 28 mpg\*

# A gearbox with a pedigree

The new 2.3 litre Cortina Ghia has the famous and well-tried Ford gearbox

which so often sets the standard others are judged by. It's smooth and precise and almost impossible to catch napping. Its ratios match the power of the 2.3 litre engine to give impressive and continuous performance at all speeds with plenty to

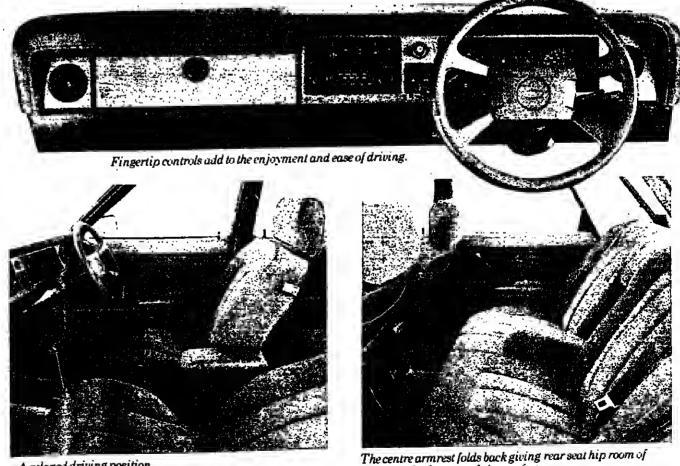
It's good to know that the optional automatic transmission has the Ford pedigree. This gives smooth, effortless driving. And the 'kick down' and intermediate gear hold gives you the extra power that's so useful for safe overtaking.

### Roadholding that keeps you relaxed and confident

The thorough engineering that has gone into the Cortina is nowhere more evident than in its excellent roadholding. The result is a feeling that the car is an extension of the driver. You feel it in the way the car responds and holds the road. And in the way the 2.3 Ghia's power assisted steering takes the strain out of driving without losing the 'feel' of the car. Its long wheel base, wide track and low centre of gravity give superb stability while gas filled shock absorbers control roll and improve handling, especially on corners. When you've got five people and their luggage on board the variable rate rear coil springs compensate for the extra weight so that the handling qualities are maintained.

# 17-stage body protection

Preparing the Cortina body, inhibiting against rust, sealing the underside, protecting the wheel arches, handfinishing



A relaxed driving position.

a car that's built to last.

and applying 4 coats of tough acrylic paint involves no less than 17 separate processes. Under-door edges are doubly sealed and the body designed to minimise the possibility of dirt or water being trapped. Window surrounds are made of polished aluminium and even the silencer is aluminised. That's the kind of thoroughness that has gone into making the Cortina

53.7" to take three people in comfort.

| Cortinas av            | ailable             | with the new                | 2:3 litre V6 engine  |
|------------------------|---------------------|-----------------------------|--|
| Engine size (litres)   | Max Speed<br>(mph)* | DIN fuel consumption (mpg)* | 2.3 CORTINA PRICES   |
| 2.3 saloon (manual)    | 106                 | 28.0                        | GL from £3,900   |
| 2.3 saloon (automatic) | 103                 | 26.9                        | S from £4,126<br>Ghia from £4,445  |
| 2.3 estate (manual)    | 106                 | 28.5                        | GL Estate - · · · from £4,251 Ghia Estate - · · · from £4,795                    |
| 2.3 estate (automatic) | 103                 | 27.4                        | Management at at 28 Sept 1977.   |
| *Ford computed peri    | ormance and ec      | onomy data.                 | Seat bells, car tax and VAT included.  Delivery and number-plates at extra cost. |

FORD CORTINA GHIA



# HOME NEWS

# Housing repairs 'priority'

### Abrupt changes

Mr. Freeson cootinued: "We must provide an institutional framework of overall guidaoce from the centre, related to these local problems. This framework must be consistent with the development of longer-term strategies which will reduce the uncertainties and abrupt changes of direction that have dogged housing to the past."

He congratulated the building Ennala, Social Services Secre be closed. societies on managing to keep tary, said last night, their interest rates below the term bigb levels prevaled tbrougbout the economy at the

start of the year.

The societies bad heen criticised for helng reluctant to teod to local authority nomloees to the could get by concentrating the concentration the could get by concentrating the could get by concent But they bad to be careful with our hospital services io a more

# Laker plans to buy two more DC-10s

BY MICHAEL DONNE

Hospital closures free

HOSPITAL CLOSURES are ever before in the National needed to find the money for Health Service's history.

cash for patient care'

# in 'discredited' industry

By Peter Cartwright

A NATIONAL programme for

He told health and local health council, as watchdog of authority officials at Manchester Business School: "The price of keeping surplus bosnitals open is a tower standard of care than we could get by concentrating our hospital services in a more our hospital services in a more efficient way."

Trade until interest. In only nine cases did a community health council oppose conference of 330 educationists. In odustrialists and trade unlosists representing interests ranging from Chettenbam Ladies College to GKN and TASS, white-bospital closures. As new facilities open their doors, some of the efficient way."

Trade until interest. As new facilities open their doors, some of the a regeneration of industry was older wards and bospitals have to their iovestors' money, atthough there was scope for easing some Mr. Ennals asid more in-older wards and bospitats bave to essential for an improvement in restrictive practices," he said.

# Drive for youth

improved services for both short He said that between June, and tong stay patients, Mr. David decided that 106 hospitals in the said that the said the said that the said

tary, asid last night.

Ninety-seven of these were Department.

He told health and local approved by the local community.

He told a Shaping To-morrow health council, as watchdog of conference of 330 educationists.

# Conduct code for companies

Under the new code com banies operating in South Africa will be required to publish progress reports in applying the gode, detailing what has been deane to encourage the formation of African trade unions, to raise wages at teost 50 per cent. a bove subsistence tevel, and to previde bousing, medical, transport, heatth and teisure facilities. One feature of the code is the requirement that compatiles of British companies equirement to the companies of the report to their covernments. In the clase of British companies equirement to their covernments. In the clase of British companies equirement to the companies equirement of a figure to the companies equirement to the companies equirement to the companies equirement to the companies exchange rate to the companies exchange rate to the companies equirement to the companies exchange rate to the

# New gilts chief for Capel-Cure

APEL-CURE MYERS, the stock broking concern whose 12-strong giltedged team is leaving to join the rival Fielding Newsoo-Smith, has recruited Mr. John McGregor, a former member of the staff, as its gilts chief.

Mr. McGregor, who will be a director, left the company last year after a disagreement with the then chairman, Mr. Somerset

Mr. David Grenier, who took over as chairman in Angust from Mr. Gibbs, said yesterday that they planned to build a smaller gilts team of six or elabt.

institutional clients as insurance concerns, pension funds and merchant hanks. Three or four more people are being sought for this team, some from outside the first the first team, some from outside the first team, some first team, some from outside the first team, some first team, some from outside the first team, some first t

the firm.

Mr. Greoler clarified the position about some 20 per cent of the shares of Caoel-Cure Myers whose ownership is expected to change as a result of recent or impending departures by directors or staff.

"There is an overhang of some 20 per cent, as happens with other Slock Exchange concerns from time to time. We have firm undertakings from ongoing shareholders who are prepared to take up any shares overhanging the market. We are very confident of a solution of the problem.

The matter of the shares in the fact of the market. We are very confident of a solution of the problem.

The matter of the shares in the fact of the shares in the problem.

The matter of the shares in the prosition as a problem, however. It will be the same and the shares in the life in the last of the shares in the problem.

Now hills, senarating the profile he essential if the Bill is to be possible the shares in the life of Parliament in devolution.

Now hills, senarating the profile he essential if the Bill is to be possible the shares in the life of Parliament in devolution.

Now hills, senarating the profile he essential if the Bill is to be possible the shares in the life of Parliament in devolution.

Now hills, senarating the profile he essential if the Bill is to be possible will be essential if the shares in the profile he shares in the profile he shares in the introduced early in the shares in the life of Parliament in devolution.

Now hills, senarating the profile he essential if the Bill is to be possible will be essential if the Bill is to be possible the shares and the shares and the guittone and that a sufficient out a time to the life of the life in priociple, will be sufficient out a time to the life of the life in priociple, will be sufficient out a time to the life of the shares and the guittone and that a sufficient out a time to the life of the life of the life of the life of the shares and the

The matter of the shares is due to be settled at an extra-ordinary meeting on Friday.

# Warning on plutonium economy

By Ian Breach, in Whitehaven
PROFESSOR Joseph Rolbial, a teading atom poynicist and founder of the Puewash standing conference on science and world affairs, told the Wiodscale inquiry yesterday that the greatest peril faced by the world world world with nations depended on the fast-breeder reactor as a major source of eactor as a major source of

Toe only barrier to plutonium hecoming widely available in a form suitable for making nuclear weapons was the absence on a practical scale of reprocessing plants of the type proposed by British Nuclear Fuels, said Professor Rubblat, appearing for the Town and Country Planning Association.

Savious of energy by going shead with the cunstruction of a thermal-oxide reprocessing olant would be insignificant. The financial gains of reprocessing

hearings, he accepted that "anyof Prof. Rotblat's standing is important."

Arguing that there were serious weaknesses in existing loternational safeguards against proliferation, Prof. Rothlat noted that many countries had refused to join the Non-Proliferation Treaty these included Argentina,

# U.S. banks take 16% of market

AMERICAN BANKS in Britain going concern approach to lead-raised their share of the British ing rather than the liquidation hanking market from virtually approach which focuses on asset nothing in 1959 to 16 per cent hased security," it explains.

Preston port wins

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Confidence in new

BY RAY PERMAN, SCOTTISH CORRESPONDENT --- --

**Devolution Bill** 

grant of £2m.

Currency (LIC)
rule chang
will affect profits

By Michael Lafferty, City S

A MAJOR push to stimulate repetr and improvement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on older houses way seterally accent and purpovement work on the Housing Policy Reriew the Work of Modey, plans to the Housing Policy Reriew the Policy Reriew the Policy Reriew the Policy Reriew the House plans and pricting for British Altriang house and pricing for the Housing Policy Reriew the Policy Reriew the House accent and purpovement with the borrowers of the Housing Policy Reriew the Policy Reriew that the borrowers of the Housing Policy Reriew the Law of the Housing Policy Reriew the Policy Reriew the Law of the Housing Policy Reriew that the borrowers of the Housing Policy Reriew that the house accent the Wilson Committee, the association of the Housing Policy Reriew that the Policy Reriew that the Policy Review of the Start the Policy Reriew that the Policy Review of the Start the Policy Review that the Wilson Committee, the association of the Wilson Com

gains or losses on current and liabilities, and differen

profit and loss account sim depth in the face profit and loss account sim depth in the face extraordinary items.

The document says that panies should use year-extraordinary items change tates for trait their overseas assets and their overseas assets and it allows use of the U.S. which combines both hi

tive-cootrolled Presson Borough capital spending and deferred Council's ctosure order on the mainteoance. The rest will cover port, which is tikely to he under deficits.

new management by next week. Mr. R. H. Butler. a former Councillor Joe Hood, the general manager of the Port of council leader, welcomed the Kondon, and a kay member of grant and said it would give the Placon consultancy team those running the port that which produced the fourth and chance to show whether it could decisive report on the future of be made viable without being a the port will become the port's drain on local ratepayers. The key question for the last two years and has been profit future is whether Preston can able very few years during its regain Irish Sea traffic lost in more than 100 years of the last three years, when net operating.

Mr. William Rodgers, the port silpper from 780,000 tons a Transport Secretary, said the year to 483,000 tons last year. Government treated Preston as The port employs about 150

# brothers

TWO BROTHERS who s their engineering busines £100 six years ago have the 1927 TDC Iunovator.
with its cash prize of £
The award is given an
by Technical Develo
Capital for the best bu

The Intention was that they should specialise in the loog end of the clit-edged market, condident of securing a comfortable majority of 45 at Ty confident of securing a comfortable majority of 45 at Ty confident of securing a comfortable majority of 45 at Ty confident of securing a comfortable majority of 45 majority in the Commons for despite a three-line Opposition of Safford, Lancs.

It gained the award is It gained the award

pla nin exploit commer its machinery for inj urea formaldehyde foam blocks.

the only equipment al fill blocks so that they the Government's recent treduced regulations for lation of walls for bnus Three companies shar ruoner-up prize of fa BSH Electronics (Manche Fahprint of Brighouse,

Yorkshire, and Sema E
nics, of Dundonald, Ayi
TDC, a subsidiary of
trial and Commercial Fl
Corporation, provides hig
capital to growth com;

# Ashley seeks inquiry on way Parliament works

set up a Rayal Commission to The Commission would Statute Book examine the working of Parlia examine the Issue of MPs out In a speci

MR AALK ASHLEY, a Right think," he writes, "we should be Liberals to exert p wing La Pour MP and member recognise. that public anxiety through the Lib. Lah. p of the party's national executive, exists and can only be allayed is urging the Prime Minister to by Independent accruting."

In the prime Minister to by Independent accruting. The prime Minister to by Independent accruting. The prime Minister to by Independent accruting. The prime Minister to by Independent accruting.

# Plea by smal businesses

By James McDonald THE NATIONAL Federa Self Employed yesterday

# Labour Party's £1-a-bric appeal for new HQ

BY JOHN B RENNAN

financial gains of reprocessing fuels from domestic reactors were illusory; the prospect of laking nuclear wastes from abroad were oroblematical; and the need to reprocess as a form of efficient waste-management bad not been proved.

The inquiry chairman, Mr. Justice Farker, said that, althquah much of the evidence submitted at the inquiry covered ground already explored in the partys in the party in the

hearings, he accepted that "any-thing said on the subject of nuclear protiferation by someone of Prof. Rotblat's standlog is important."

Mr. Norman Atklasoo, the party treasurer, who was deputising for Mrs. Joan Lestor, the appeal chairman, said be felt a to complete a 220.

ings for the average working man; to-day £1 recented an Brazil, Israel, Pakistan and South equivalent half-anyhour's gross

tising for Mrs. Joan Lestor, the appeal chairman, said be felt a "strong sense of history" asking for funds in a form which parallelled the MacDonaid appeal.

He said 50 years ago 6d represented an "server ago working man; to-day £1 represented an "to cause for fine new heading work of the serional extenders for the party is hooking for £1.6m. Project. The mational extended for funds in a form which parallelled the MacDonaid appeal.

The party is hooking for £1.6m. Project. The mational extended for funds in the mation of the walking for £1.6m. Project. The mational extended for funds in the mation of the walking for £1.6m. Project. The mational extended for funds in the mation of the mation of the walking for £1.6m. Project. The mational extended for funds in the mation of the mation of the walking for £1.6m. Project. The mational extended for funds in the mation of the mation of the walking for £1.6m. Project. The mational extended for funds in the mation of the mation of the mation of the walking for £1.6m. Project. The mational extended for funds in the mation of the walking for £1.6m. Project. The mational extended for the walking for £1.6m. Project. The mation of the walking for £1.6m. Project

Labour Party Properties. union's use by 1980. If LPP bought the site for flow in as expected the new £180,000, but the party's calcula quarters will be read tions of site cost suggest a pure occupation by late 1978.

unions suggest that the already has about £250,000 mitted to the new headqt.



# These highly respectable people are secret bleepers.

What have these people got in common? Simple

A pocket-sized device from Post Office Telecommunications called a Radiopager, which helps keep them in touch with base within 900 square miles around London.

When they're wanted a special telephone number is dialled free of charge from anywhere in the UK. The Radiopager bleeps and alerts them to make contact.

inclusive of VAT). What you get is the confidence of being able to keep in touch with your staff.

and a £5.40 initial charge (these charges are

All you pay is £22.68 rental per quarter

So what about putting your people on the bleep?

Just till in the coupon for more details. No stamp is needed and there's no obligation.

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| Post Office                | ignifications (LL)                     |
|                            | مآن این لاصل                           |

# The Uniroyal Air Deflector will duce fuel costs, or your money back.

The American experience, 22% fuels avings

In North America where road haluage conditions range from arctic tundra to deserts and sub-tropics, use of the Uniroyal Air Deflector is growing dramatically week by week.

Fleet operators report fuel savings ranging from 9% to 22%.

Every single operator, whatever his type of fleet or operating conditions, has realised

Just consider these five randomly selected trucking lines:-

| Customer                          | Truck<br>Type | MPG<br>Improvement |
|-----------------------------------|---------------|--------------------|
| Armour & Co Indiana               | Kenworth      | 15%                |
| Hostess Foods LtdOntario, Canada  | GMC           | 19%                |
| Sunnyland Refining-<br>Alabama    | Mack          | 22%                |
| Texas Continental –<br>Texas      | Peterbilt     | 19%                |
| Ryder Truck Rental -<br>Minnesota | Kenworth      | 9-15%              |

ton port win §

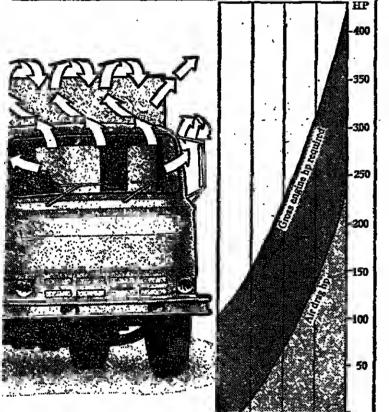
irdrop is the most efficient aerodynamic overcoming air resistance.

x is the most efficient shape for hauling

drawback to the flat-fronted tractor er box shape is that they punch into the ing it and increasing air drag rather than : smoothly.

osts you money

ct, this churning air can effectively add other 3'in height and 6'in width to the mensions of the haulage rig. Increased hat further increases fuel consumption. asteryou go the more air drag multiplies nore fuel is used to solely overcome it. 1 example, at 58 mph more horsepower ) overcome air drag than in pulling the the airdrag chart for typical large tractormbinations.)



A positive guarantee you'll save fuel costs

Tell us your average mileage, general operating conditions and we'll tell you what savings you can expect your fleet to achieve.

Also, we'll tell you at what point the Air Deflector should have paid for itself. After this, it's plain savings all the way.

What's more, we underwrite the Uniroyal Air Deflector with a guarantee. Simply-if you don't save money with it you get what you paid for it back. No ifs or buts about it.

Uniroyal versus other air deflectors

There are other air deflectors available. But all pale into insignificance beside Unroyal's.

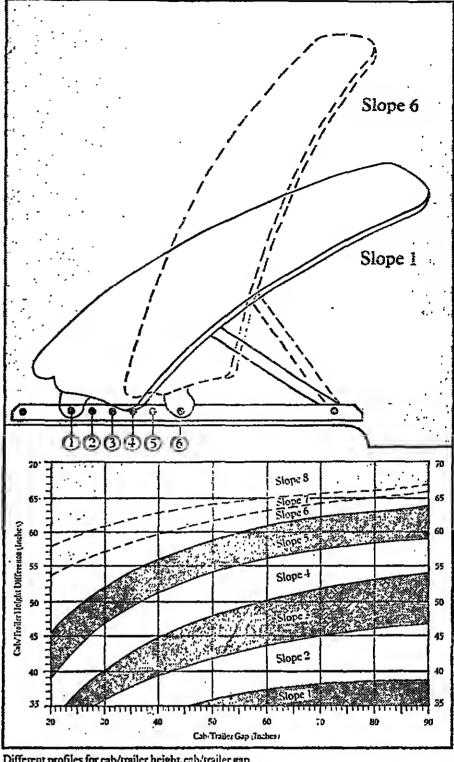
First, its aerodynamic shape and set-up are right for varying cab and trailer combos, being the result of highly sophisticated aerodynamic knowledge.

Only the Uniroyal Air Deflector has a variable angle. It can be set for both the height difference and the gap between cab and trailer. This results in the most suitable angle of profile for smooth airflow.

It is enormously strong, being hot moulded glass fibre-not cold, hand lay-up. (Deflectors meet very high stresses and it wouldn't do to shed one on the motorway.)

Fixtures and fittings are equally high-grade, strong and durable.

They're designed to adjust to the differences of specific cabs. As such, they have the full approval of cab manufacturers.



Different profiles for cab/trailer height, cab/trailer gap.

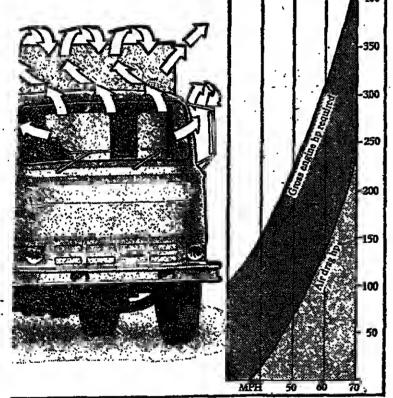
Free fitting

Installation is simple but we do it for you. And quickly. Preferably, for us and for you, while cabs are undergoing routine maintenance.

The Uniroyal installation engineer sets the slope-profile according to the specific cab and trailer and then the deflector bolts on with 8 securing bolts. Simple as that.

He'll also leave you a simple deflector angle calculating chart for resetting the deflector should cab and trailer combos change.

The Uniroyal Air Deflector—a modification that costs you less than nothing.



answer from outer space

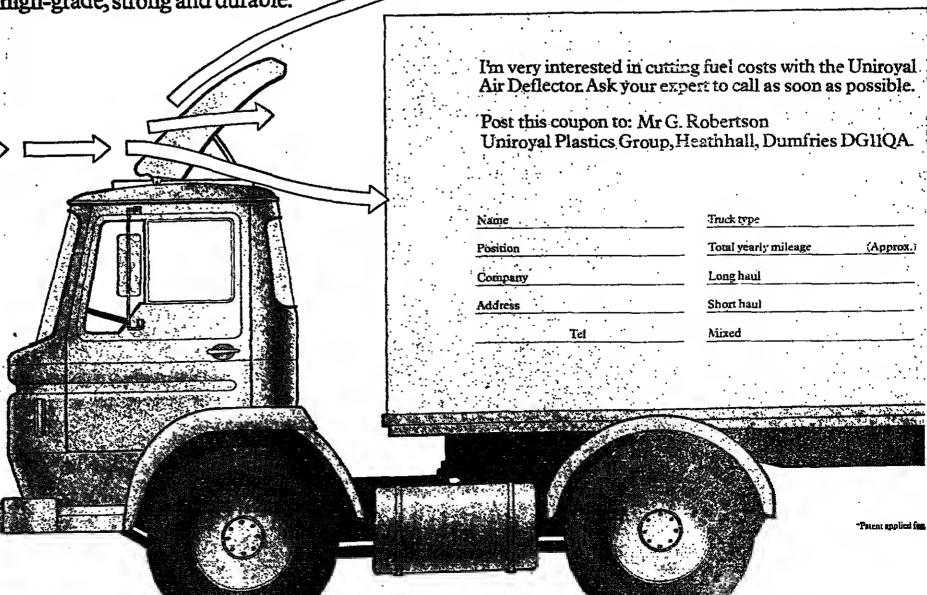
ag ears more hp than does pulling the load.

with a simple modification air drag can y around 20%.

result is a major increase in miles per And lower operating costs. 's fuel saver is called the Uniroyal Air

or It does just what the name implies. h the Air Deflector, instead of cab and ighting air-buffeting the air stream flows ly around and over the rop of the rig. hough the Air Deflector is simple in mce, the geometry is the result of serious

iroyal's aerodynamic specialists were the am who developed streamlining solutions erican rockets.



# HOME NEWS

# Price Commission and CBI may set up working party

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

CBI ways of altering the Yeslerday Mr. Haistead again was bound to affect investment slocks accompanied by a general information requirements in blamed many of the food decisions and limit the innova- pruning of low profit items. valved in the new system of price

Mr. Williams, who was at the conference as an observer, was reacting to an attack on the bureau racy of the new prices regime by Mr Runald Halstead. chairman of Beecham Products.

### Intolerable

Mr. Halstead and that far from CHEAPER BEEF may be on sale ultimately the Green Phuod entiting the amount of paperwork in times of surplus under should be phased out introduced in preparing price in changes to be proposed shortly. The commission accepted the crease notifications for the comb by the European Commission, use of Green rates as a temporary mission, as promised by the European Commission, use of Green rates as a temporary with legislation in the summer. Federation's conference in London member Governments used the new controls meant combined to precide more panies had to provide more the controls of the transition. This could lead member elected to provide more the controls of the provide more than the control of the transition.

controls. The idea seems in be to build on that co-operation and to producers.

To producers.

To producers.

To producers.

To proposals could mean invitious "consequence for community policies. To the extent that the British system of particular that the Bri

Oil pricing

'controlled

by Saudis'

By Our Energy Correspondent

A JOINT working purity of the share of market and return on industry's problems on price tion and risk-taking that was

Price Commission and the Concequial.

The working party would try may be set up to study ways of to isolate those facts which the industry's margins from about maintain its position in reducing the amount of information needs when sifting 5 per cent, in 1972 to a line of intended order rises.

First signs of this possible on the free to ask for more data.

First signs of this possible on the free to ask for more data, the food Manufacturers Federations that the food Manufacturers Federations but the Continusion of the operation of the necessary.

The working party would try old Price Code bad squeezed the industry was to maintain its position in 1972 to a line of the world, there in 1974, he said.

Since then there had been a change in approach to the consistent would have to be a radical small recovery to an estimated cept of price restraint.

First signs of this possible on the free to ask for more data, the food Manufacturers Federation does not have time for detailed where Mr. Charles Williams, the constitution of more Iban a lioy there Mr. Charles Williams, the constitution of more Iban a lioy had agreed to discuss with the in.

Controls The operation of the necessary.

If the British food industry was to maintain its position in Europe and the world, there would have to be a radical small recovery to an estimated cept of price restraint.

As it was, the reduction in margins since 1972 bad resulted in a "critically important loss about £15.9m.

The new price controls, which had replaced the old rigid The result had heen cuts in certainty in the industry. This development programmes, and in the first place and the world, there would have to be a radical small recovery to an estimated cept of price restraint.

As it was, the reduction in a "critically important loss about £15.9m.

The new price controls, which had replaced the old rigid The result had heen cuts in investment. research and certainty in the industry. This development programmes, and in the first place and the world, there would have to be a ra

# **EEC** plans changes which may mean cheaper beef-Jenkins

panies had to provide more information than ever.

This put an intolerable, and unnecessary, burden on them.

Since the summer, Mr. Harry
Hill, a member of the Price

The commission would be pro-

Since the summer, Mr. Harry
Hill, a member of the Price
Commission and a director of
Beecham Products, has worked
Informally with the CBI in preparing its guidelines for members on the working of the new
hers on the working of the new

Pound exending rate.

The commission would be proprices in real terms. That would
frustrate and "make a mockery"
of the idea of a Common Market
with equal terms of composition,
beefts in times of surplus.

Procrassionating would have hers on the working of the new benefits in times of surplus. Procrasioating would have controls. The idea seems in be without weakening guarantees another less direct, but "more to build on that co-operation and to producers.

Procrasioating would have another less direct, but "more invidious" consequence for com-



# Compromise over Tartan platform

BY RAY DAFTER, ENERGY CORRESPONDENT

major oil producer in its own oil platform fabricating sub- and pipework. .. . . . . major oil producer in its own oil platform fabricating substitution with the future pricing of oil will continue to be diclated by Saudi Arabia, according to Mr. Anthony Wedgwood Benn, Energy Secretion and believed to the form the contract of the contrac

Writing in the National Coal Board's Coal and Energy: Quarterly, Mr. Wedgwood Benn; points out that by 1979 Sandi Arabia would be able to vary oll production between 910 and 14m, harrels a day "slatest at

BRITAIN may soon become a BRITISH STEEL Corporation's struction of platform equipment;

This is likely to be the outcome of a compromise deal in which the two companies deal in which the two companies open a number of offshore ordering platform. The join ventureship is expected to be announced in the next day or two.

RDL will snon start recruiting several hundred construction of the contract.

Joint venture arrangements the well in block 3/29, east of the well in block 3/29, east of the Shetlands.

BP had previously found high pressure gas in the block, but possibilities. UIE may be in a belief position to win further a gas "cap" to an oil reservoir, and the gas RDL will have the enhanced was not considered to be chance of bidding for work in the French sector.

Seu Conquest the met and the well in block 3/29, east of the well in block 3/29,

ning to think a, a major oil producer, the Energy Secretary Secretary Secretary nroducer, the Emerge Secretary British Steel Corporation, continued. The country would be among the world's top 10 on the platform will be sult suppliers within the next two roughly suppliers and thousands (25 per cent.). Scottish of men have been issued thousands (25 per cent.). Scottish of men have been issued thousands (25 per cent.). Scottish of men have been issued thousands (25 per cent.). Scottish of men have been issued thousands (25 per cent.). Scottish of men have been issued to the suppliers with the next two roughly suppliers and thousands (25 per cent.). Scottish of the next two roughly suppliers and thousands (25 per cent.).

# BP scraps North Sea well BRITISH PETROLEUM has

Sea. 100 miles oft the Shelland Isles, after spending £5m. on :1. In partnership all h the National Iranian Oil Company.

the lurn of a tap."

"A variation of that order—the equivalent of at least two North Seas—could have a major limpact on price without affecting Salidi revenue: if the lass were turned on the price would go down but the Saudh would sell more, whereas if the taos were turned inf. the price would go up."

Britain was inevitably begin, and to think as a major oil selection of the large provided by steel is, being provided by steel is, steel is, being provided by steel is, steel is, being provided by steel is, steel is,

Mr. Wedgerond Benin belowed that 1977 would be regarded as sensing the expected to cost about sefectuards spaint possible. Using Petrolium 25 per cent. It is per cent. It is

# MEWS ANALYSIS - BRITISH STEEL

# Concern over a Rake's Progress

BY ROY HODSON

expansion plans in public and amounts to anything up to £500m adequate profits or no crofits for steelworks plant makers plunged minimum lending rate from its

It has been in the nation of more than 2500m. Inner now that it knows that Thousands of new job opporting to apids or space the polithelans to applied steel. The capital contribution now foreign sleel sales will show in- tunities would be jost and the the fall in the Bank of England's

profile in 1974-75. But British requirements, it has been spend. The crux of the matter is be scropped, there would no maintenant rates moved sharply specific form in 1974-75. But British requirements, it has been in the national restraint, will spend sive new plant programme and Bedfort works.

The crux of the matter is be scropped, there would no maintenant rates moved sharply specific in going ahead with the integrated of the integrated of the integrated in the nation of the national restraint, will spend sive new plant programme and Bedfort works.

The crux of the matter is be scropped, there would no maintenant rates moved sharply specific in going ahead with the integrated of the integrated in the national restraint, will spend sive new plant programme and Bedfort works.

The crux of the matter is be scropped. There would no maintenant rates moved sharply specific in going ahead with the powerds.

They had been held at the works of new job opports of new job opp

expansion plans in public and amounts in anything up to 5500m adequate profits or no cross sure steelwards allow makers planted in the first backing for " job a year. It is not being serviced some years to come.

It is not being serviced some years to come.

If the Government decides that the only climmer of light as part the dividends. The money public funds cannot be hied into far as the unions are concerned would be that the many old divide the Brilish Steel investigation itself spent a the corporation's annual losses.

The corporation itself spent a transport of the first to the corporation itself spent a transport of the first to the corporation is not lost upon the corporation to lost upon the corporation. Since I and Coal Company to the first to the programme of the first to the corporation is not lost upon the corporation to lost upon the corporation. Since I and Coal Company to the first to the programme of the first to the corporation to the corporation to the corporation of the first to the corporation to the co

MOST of the big steel-makers that moving penule is not enough trading practices by emphanies maker sorry reading for the are lusing money heavily because to rescue a business which is now selling steel into the American Government, the markets for their products lesing upwards of flm. on every home market while U.S. steel-day that it makes steel.

MOST of the big steel-makers that moving penule is not enough trading practices by emphanies maker sorry reading for the market while U.S. steel-day that it makes steel.

here definited.

But British Steel is in the impure another of remained in the properties of the composition of remained in the composition of remained in the four vers of the end of 1979, while at the same time spending large state in the same time spending state in the same

علد امنه لاص

# V6 engines will **boost Cortinas**

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ing began yesterday as the 7.17 a.m. pulled unt of Camhridge station oo its way to Liverpool Street. Instead of stiffin yawns hehind tremhling newspapers, passengers in the last carriage lhumbed their textbooks in preparation fur the opening session of Dr. Pamela Le Pelley's commuter study club.

The eight people in the rear-niost seals settled down for a lecture by Mr. C. J. Bourne oo the history of the English home. About two dozen others

further no the coach—specially reserved by British Rail every Tuesday and Thursday morning—immersed themselves in compoter science, architecture, economics, French, German, Spanish or Italian. "We have someone to teach political science, too, but we've no students for it as yet," said Dr. Le Pelley, a social anthro-pologist who gained her doc-torate with a thesis no Selfridge's store.

The day

unusual

the 7.17

By Michael Dixon, Education Correspondent

something

happened on

A NEW DEPARTURE in train-

She has organised the study club on a voluntary basis after hearlog uf the tdea from Dr. Michael Young, chairman of the National Consumer Counctl, and with the sponsorship of the Advisory Centre for Education, itself in the process of moving headquarters from Cambridge to London.

### No link

The experiment in progres-sive education has no link with the ancient university, longdeparted senior members of which caused the railway station to he sited a long way out of the town lest it rattle their ivory towers.

While nutoriously liable to give impromptu lectures, Cam-bridge dons are not sufficiently regular travellers for the study club's needs, and rarely seem to sel out for London hefore the 10.26. Moreover, the bulk of the club's students do not hourd the classroom until it reaches Audiey End—the stopping place for trendy Saffron Walden.

That still feares them, and the late scholars who embark at Newport, around an hour of lessens, before they; alight in London at 8,49.

Since there is little hope of reassembling the studeot body on any one train back to Cambridge, evening classes are

It hether the club will branch out to Other lines is sill) an open question. Oxford to London seems a natural development. But judged by the laudness and apparent erudition of cunversations on think they have little left to learn.

At this point, the new club has no plans to coach its do some of its predecessors in America. It is not beyond possibility, however, that it will one day lead to a new degreethe R.A. Combridge, via And-tev End. Newburt, Elsenhaoi, Stanstend, Bishon's Stortford and Liverpoot Street.

# Finance house cuts interest rates by 2%

By Michael Blanden UNITED DOMINDONS TRUST.

the leading independent floance house, is culting the interest cent, from the heginning of next

neak 15 ner ceot to the current

# Sorex given

FORD U.K.'s efforts to challenge of the Cortina range, which has the dominance of British Leyland engines starting at 1.3 litres and in the executive car market takes going up in steps to the new a further step to-day with the V6.
addition of a V6 2.3 litre engine. The programme has seen the to the new Cortina range.

The engine, made in West image for the car than Germany, is the one used in the it had in its previous style, and new 2.3 litre Granada. But the the aim is to reinforce this with 2.3 Cortina, unlike the Granada. The new engine.

will be assembled in Britain at Ford is siming to sell about the Dagenham factory.

160,000 Cortinas in the U.K. next Ford's decision to put the V6 year. This would mean a concine into the Cortina coincides siderable improvement on its engine into the Cortina coincides siderable improvement on its

Triumph 2000 range and the old been dogged by poor production Rover 2000 series, which has left and industrial relations problems a significant gap in the British at Dagenham.

with Leyland ending its large recent performance, which has

# Change in road responsibilities

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE DEPARTMENT of Trans-becomes deputy secretary, trans-port has changed the responsit port industries and international bility of sculor civil servants in policy, redecling Mr. Rodgers' a further shift of emphasis from concern that the department

should mirror his own strongly ruring site going shead, s

a further shift of emphasis from concern that the department road building.

Mr. Trevor Hughes, who recently took over as director general of highways, will take wider responsibility for roads, rolley review unit, which converted and local transport. The department's transport wider responsibility for roads, rolley review unit, which converted and local transport. Policy Consultation publication of the Transport Policy Consultation on the implementation of While Paper in June. This policy and on other of the producing strategic transport property directly to Sir. Peter directly to Sir. Peter grammes.

Mr. Hughes takes the title Baldwin, the permanent secretary roads and local transport, and clearly carries. The Department of Transport department as primarily a road charges to end subsidies on car building agency.

Mr. Peter Lazarus, second in parks was a recommendation of command in the department, the Transport White Paper.

# Thomson sets £6 surcharge limit

BY JOE RENNISON

the "no surcharge" guarantee have been expressed that line Dr. Joseph Luns, the on the holidays it is selling for nifer of sliding scale gnarantees organisation's secretary summer 1978. The guarantee was could be to the disadvantage of for successive reductions successful in hoosting Thomson's the customer.

same scheme as offered by bottom of the trough following a large number of per Thomsons for the 1977-78 winter holiday programme.

The reason for the change, actuarding to Mr. Roger Davies, marketine director, is that the "no surcharge" guarantee was marketine director, is that the consumering to large a commitment to take on a commercial basis. "There would be taken before the end to large a committee to take of the year.

The move makes sense to that Britain's frontline deferments.

biggest tour operator. Is to drop smaller tour operators. Fears severe reprimand of the

summer 1978. The guarantee was successful in hoosting Thomson's the customer. Sales earlier this year.

Instead, the 1978 summer about the prospects for the helf-study group—disowned day industry oext year. There offers a maximum price guarantee which means that customers will pay no more than £6 ahnve the listed price for a holiday there could be a marginal improvement. This is the sarry for any reason. This is the sarry for any reason of the trough following a large number of per bottom of the trough following are opposed to the West the early 1970s.

toresee the risks."

The move makes sense to that Britain's frontine deferment to he ensumer, he claimed, lo know exactly the maximum price he would have to pay and the the customer, he claimed to he know exactly the maximum price he would have to pay and the scheme struck a better commercial halance for Thomsons.

The Thomson decision is hull the cost could outweren the Government to nee hencets. However, Thomson has ings of the danger it here offered accommodation at ining to Mr. Callaghan's hear necessary halance for Thomsons.

The Thomson decision is now defunct Court Line.

Party has been placed at Part

# Councils 'being used as political footballs'

cent, from the beginning of next week.

The reductions, which follow foregroundent.

Ituaterstan. Scotland, would not set its new integrated steel-works for the 1950s nor get the competitive position compared integrated steel-works for the 1950s nor get the competitive position compared in the proposition of District Councils.

Cdr. Lock, was to get the Govern- would be further cuts in staff, way the system worked

# Concorde daily to U.S.

BRITISH AIRWAYS Coocerde will fly daily to Washington cext week with the introduction of a Wednesday flight. Concorde has carried more

24 last year the Concorde vertice to pensive hureancrane Bahrain will be stepped up to stressly twice weekly from Sunday. The voluntary state there will be flights from well be strengthened if London erasy Sandily and tryoke the legal interval.

# Du Pon £20m plant decision soon

By Kevin Done, Chemica

DU PONT, the biggest che company in the U.S., is ex whether to go ahead £20m.£25m. modermisatio

market.

Leyland is expected soon to 126,000 units, and the previous these ranges, but Ford helieves sold in 1973.
that it can pick up at least 10,000 prices of the Cortina 2300 which is based on seem along the process in me at the process Most in De Poors plants in the U.S. and its competitors plants it ern Europe, are already process based in which its both safer an economical. The cliange of feedstoned also give the plant a far rate of productivity, boos capacity by some 30-40 p. The plant has always h downstream capability i previously, been restrict

cause of the manufacturi

in defenc By Rupert Cornwell, Lab A LEADING Conservat night blamed the "affinity of Eastern Europe" of a lay took of the Labour Party damage inflicted on and NATO's defences

The hroadside from Gilmour, the Coo: defence spokesman, fo

Moreover, the Governa dishoundred a NATO ment, just four month support an annual inc defence expenditure of per cent, in real terms, announced the latest mediately after the alli registered its atarm at

- Lord Thomson of 1 Weekly Newspaper At Bureau, said that if the to take over the job the North Atlantic since May advertising industry ilself, it would produce

gramme at its oldest we the U.K. Maydown in Ni

There is a good pros this latest investment company's largest U.K. n

delence of Britain."

The nonperation itself spent a transport of the first 10 years 10 years of the first 10 years 10 yea

# t takes teamwork to borrow. ttakes teamwork tolema.

When a businessman wants to use a bank's oney, he starts with a proposition in mind: an xport order to finance, a new production line o equip, a fleet of trucks to make delivery wifter and safer.

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This strongly decentralised group is co-ordinated from a small Head Office in Windaor. Comprising five divisiona. it operates from a number of locations in the U.K. and has interests in 19 overseas countries. It is a world leader in tha technology of hard materials and abrasives. (Our half yearly results were released to the press yestarday).

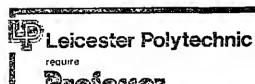
In order to maintain our strong market penetration an additional marketing position has been created. Ha or ahe will be closely involved in identifying, monitoring and reporting group and divisional market trends and contributing in the development of appropriate market strategy.

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COMPANY NOTICES

M. W. M. OSMONO.
State House.
Solutions for the Petitioner.
NOTE—Any person who intends to appear on the bearing of the said Petition.
Hills, serve on or soud by post in the abovenamed ontree in writing of his abovenamed ontree in writing of his intended notice in writing of his intended notice.
It is hern, the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the firm, and must be stared by the person in firm, or his or their Solution til any, and thust he served or if posted, must be served or if po

LYDENBURG PLATINUM LIMITED

NOTICE OF DECLARATION OF DIVIDEND No. 48

The estimated financial results of the company for the year ending 31st October 1077 are as follows:—

DECLARATION OF FINAL DIVIDEND

NOTICE IS HEFEBY GIVEN that a final dividend No. 48 of 0.95 cents our hare has diven declared passable to Ordinary Shareholders required in the books of the commany at the class of business on 1440 October 1077.

we open the circle sure Detector 1977, both days inclusive
The mission is polytered, in the currency of the Republic of South Africa.
Primedis from the United Arragion office will be made in United Kingdam currency of the root of vicinity and united in 31st October 1977 or the first Say therefore an electric rule of the circle and currency of obtainable and the circle and the circle and office of the first Newton data transference in all 15 oct test will be deducted from the circle and circle and the circle and circle and

The non-tenestians of dayment may be inspected at or obtained from the head office or the others of the transfer secretaries of tille company

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T.C.H. INVESTMENTS N.V.

NOTICE IS HEREBY GIVEN TO Bilders of Bearer Occopitary Receipts each representing one tenta of one Class "A" share of L.C.H. Investments N.V. that after the pot aration of a oreigend at the Annual General Meeting of Shareholders of T.C.H. Investments N.V. held in Curacia on 11th August 1977 holders of Bearer Departments N.V. held in Curacia on 11th August 1977 holders of Bearer Departments Receipts are ontired to a net original strength of the Communication of the Communication of the Property of the Communication of the Communi

INTERNATIONAL DEPOZITARY
RECEIPTS REPRESENTING SHARES FAR
VALUE 52.50 COMMON STOCK
J. P. MORGAN & CO. INCORPORATED

20rd September 1977.

CARIBBEAN DEPOSITARY

Ashtoro, Kent, TN24 BED. 27tfl Spotember, 1077.

instructions making a change of the office of payment will be after 74th October 1977

The Popular at members at the company will be CLOSEO from 15th the 15°7 to 20rd October 107", doth days inclusive

Palment will be made by the transfer secretaries mentioned below on or rillin November 1977

IOXYD SANYD BLECTRIC CO. LTD.

The undersioned amountes that the Semi-Annual Report for the sia month period ender May 31 1977 of Tokyo Sanya Electric Co. Ltd. will be available in Leaembourg of:

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Kas-Associatie N V
AMSTEROAM DEPOSITARY
COMPARY N V.

NOTICE OF PURCHASE

EUROPEAN INVESTMENT SANK # 25v. Option Notes of 1972 one

Amsrergam September 22, 1977

21st October, 1977, upon presentaol Coudan No 28 al:
ol Coudan N

# PERSONAL

YOUR NOME TOO LARGE? YOU

London WIY 2AD Ret. OJS Tel: 01-93 8144.

Ret. OJS Tel: 01-93 8144.

Solleuters for the Petitioner.

NOTE.—Any person who miends to appear on the hearing of the said Petition nust serve on, or send by post to, the above-named notice in writing of his. Intention so to do. The notice must state the name and address of the firm and must be stained by the person, or if a firm the name nod address of the firm and must be stained by the person or firm, or bis or their solicitor 'II ainst and must be served or, if posted, must be sent by post in sufficient time to rach the above-named not later than four o'clock in the afternoon of the 14th day of October 1977.

reach the above-named not later than four o'clock in the afternoon of the 14th day of October 1977.

No MESSA of 1977.

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Marner of C. & T. TRANSPORT.

LIMITED and in the Marter of The Companies Act. 1944.

NOTICE-15. HEREBY GIVEN that a Pellidon for the Windoms-Up of the above-named Company by the High Court of Justice was, on the 19th day of September 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCUSE Of Kina'a Beam House 1941. Mark Lane, London ECR THE, and that the said Petition is directed in the heard sefore the Court wiring at the Royal Courts of Justice, Strand, London WCAA 2LL, on the 38st day of October 1977, and any endoire or contributory of the said Courpany descreas in support or oppose the making of an Order on the said Petition may appear at the little of hearing it persoon or hybrid for the Fettion will be formshed by the inderstand to any endoire or contributors of the said Company requires and a copy of the Petition will be formshed by the inderstand to any endoire or contributors of the said Company requires as the same G. KRIKORLAN.

King's deam Rouse, 39-41, Mark Lone, London ECR THE Solution to the Petitioners.

NOTE—Any person who mends to appear on the hearing of the said Petition of the same person or firm, or bis or their solution of the person or firm, or bis or their solution of the same the name and address of the person of a firm the name and address of the person of Sm. or bis or their solution of the person of Sm. or bis or their solution of the passed may be strayed, or it possed may be sime by the person of Sm. or bis or their solution of the Petition of the Sm. by post in sufficient time to reach the above camed not the afternoon of the Sm. by soil in sufficient time to reach the above camed not the afternoon of the Sm. by soil in sufficient time to reach the above camed not the afternoon of the Sm. by soil in sufficient time to reach the above camed not the afternoon of the Sm. by

COMPANY

KDMATSU FORKLIFT CO., LTD.

Discillons on Tokyo and Loxembourg Scotk Exchange shall be ex later form Cab owners or are after Sestember 27th 1977. For The our pose the anderstance has desorated for all the CORS Komatsu Forhill Co. LU.

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European Investment Benk. JUME The Board of O. Scotember 27, 1977.

NOTICES

# in a speech which won fre-Liberal pressure. He disclosed quent applause and earned a that Mr. Denis Healey Chanstanding ovation at the end, the cellor of the Exchequer, is Liberal leader also gave a broad shortly to unveil consultative hiot that he was quite prepared proposals for a new tax incento enter into a full coalition rive scheme, in keeping with Pied Piper's tune is so alluring . . .

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BY. PHILIP RAWSTORNE

No opener of 1977
In the HICH COURT OF JUSTICE Chamers Division Companies Court in the Matter of Markot VI Page No object of 1977
In the HICH COURT OF JUSTICE Chamers Division Companies Court in the Matter of Markot VI Page No object of the Matter of The Companies Court in the Matter of Markot VI Page No object of the Matter of The Companies Court in Matter of Markot VI Page No of the Matter of The Companies Court in Matter of Markot VI Page No object of the Matter of The Companies Act, 1945
NOTICE IS HEREBY GIVEN, that a Periton for the Winding up at the above named Limitens by the flich Court of Matter of the Winding of the Matter of The Companies Act, 1945
NOTICE IS HEREBY GIVEN, that a Periton for the Winding up at the above named Company by the High Court of Matter of the Sand Court by The Court of Matter of the Sand Court by The Division to due to the Winding of the Matter of The Court of Matter of the Winding of the Matter of The Court of Matter of the Winding of the Matter of The Court of Matter of the Winding of the Matter of The Court of Matter of the Winding of the Matter of the Sand Court of Matter of the Winding of the Matter of The Court of Matter of the Winding of the Matter of The Court of Matter of the Winding of the Matter of The Court of Matter of the Winding of Matter of the Sand Court of Matter of the Sand Courts o LIKE SOME Pied Piper of politics, Mr. David Steel yes-terday led the entranced Liberals out of their doubts about the Lih.-Lah. pact. In-fused with confidence, they seemed eager, to the ends to follow him even towards the prospect of coalition

Some dissonant notes may yet be heard. Mr. Cyril Smith was absect yesterday, preferown past record in the hookshops. Bul no note of discurd hroke the Liberal leader's persuasive pitch

Mr. Steel's speech, carefully composed and deliberately lowkey, underscored skilfully the collective harmony in which the party had entered its puct with the Government.

"It marked the beginning of the return le sanity in this divided country—the long over-due emergence of the national interest as the proper standard of political decision." Mr. Sieel declared nmld warm

Liberals had provided the political ronditions in which it had been possible to start on the road to recovery. "I don't hellese if could have happened

any other way."
Votes had been lost, he admitted, but the party had found a role to play. There could be no finite for it as a convenient wastepaper basket for the haltot papers of disconteuted Tories. And he subtly picked out some of the barsh differences between the traditional airs of Liberatism and the sounds of the Thatcher-

Joseph accord.

The Liberal leader did not exaggerate-at least did not trumpel-the effects of bis infinence on the Labour Government. He recognised the problems, too, of convincing the electurate that the Liberals bad been instrumentat ip

for profit-sharing schemes wunld shurfly be heard as a re-ult of the Lib-Lah combina-

election not just as a party equipped with splendld policy pamphlets . . . but as a party which has shown itself not afrald to roll up its sleeves and dirty its hands with some responsibility for national gov-

middle ground, he sald. To coovince them that if a tlny much ontside Government, a larger group could accomplish so much more inside the next Government.
The moderate votes of

Liberalism would nut be drowned, be asserted. "I want our party to become the militants for the reasonable man. With hardty less noticeable assurance, be repeated the charge of Henry V, "He that hath no stomach for this fight,

place on a PR syslem, the

# Majority backs European group membership

BY A DECISIVE majority, the the most consistent pro-

pean Community.

lo a robust speech which won Liberals could well have 12 him a standing ovation from Euro MPs.

many of the delegates, Mr. There were cheers when he leremy Thorpe, MP for North reported that such is the goodwill Devon and spokesman on foreign enjoyed by U.K. Liberals on the and Commoowealth affairs. Continent that their Dutch pluntly called for outright con-counterparts had offered them Irmation of continued members one of their likely five seats ship of the federation and dis-should the use of the traditional

missed the various alternatives first-past-the-post system in as being either stupid or dis-Britain result in not a single onest.
Liberal Euru MP being elected
"If you are going to pull out. Mrs. Ruth Addison, a former

Mr. Thorpe argued that the Liberals in an alliance which was

tion. Will enter the next

It would be an opportunity for the party to command the clectoral audience in the

assembly voted to confirm U.K. European party in Britain. "It Liberal Party memoership of the we are soing to have a majority Federation of Liberal and in the EEC it is going to be Democratic Parties of the Euro-through a group," he stated, near Community.

Mr. Russell Johnston, MP for A series of options, ranging loverness and one of the nonli-

from an altempt to reserve the C.K. position over the formation of allegates to "unequivocally closted European Assembly, olso called on delegates to "unequivocally conferm" manufacturing the conferm of the present elected European Assembly to confirm " membership of the giving notice of withdrawai from the federation. the federation with the intention pact worked and direct elections of seeking other alignments, to the European Assembly took to the European Assembly took FINSIDER SOCIETA FINANZIARIA SIGERURGICA PER AZIONI

Ao Extraorcinary General Meet no of the sharehalders of the showe Company in Call for Monaley Sep October, 1977 at 10.50 at 10.50

null out now and not after the chairman of the Young Liberals, direct elections campaign," he protested that membership of insisted.

the federation involved U.K.

assembly should act in accord- so loose that it even included unce with the party's record as Fascists.

THE LIBERALS AT BRIGHTON

Mr. David Steel, party leader, acknowledges applause for his speech on the opening day of the Liberal assembly. From

left: Mr. Emlyn Hooson, Mr. Clement Freud, Mr. Jo Grimond, Mr. Jeremy Thorpe and Mr. Basil Goldstone, the

Steel claims U.K.'s recovery

THE EXISTENCE of the Lib. Lab part has been essential in putting Britain on the road to economic recovery and must be wholeheartedly supported with the part is supported by the part of t

stems from Lib-Lab pact

# to combat deficit

BY RICHARD EVANS, LOBBY EDITOR

September 28, 1977

BY RICHARD EVANS, LOBBY EDITOR

THE LIBERAL Party's financial aimed at raising up to £200,000. Steel's crucial speech to see Executive. It assembly the was half a see that the amount report and accounts published yesterday.

There was a deficit of over 130,000 last year, bringing the accumulated deficit to £47,970.

An appeal is to be launched at raising up to £200,000. Steel's crucial speech to see the amount raised in assembly. He was half a see that the accumulated deficit of over 1975, the amount of the general economic sunt of the general economic accounts and the failure of some believe in spending my subject to the general economic sunt of the general economic sunt of the general economic sunt of the general economic accounts and the failure of some believe in spending of the general economic sunt of the gener

hits at personal, remarks

THE ALREADY cool relations between Mr. Cyril Smith, Libr MP for Rochoale, and the per leader, Mr. David Steel mor

turn for the worse last hight. he took great exception remarks which Mr. Skeet made in his speech to assembly earlier in the day; believed that they were direct

Referring to those who opt the Lib-Lab pact. Mr. St. quoting from Henry V, had s. "He that bath no stomach."

men and Government Minister of the land had shown that Mr. Callad a for order to intended to make no real months to ork to select the land of the land

# ENTE NAZIONALE IDROCARBURI (National Hydrocarbons Authority) (National Hydrocarbons Authority) 63/70 Sinking Fund Debentures due November 1, 1988 NOTICE IS HEREBY GIVEN thel. pursuant to the provisions of the Sinking Function on November 1, 1977 at the principal authority ing the following serial mumbers:

DEBENTURES OF U.S. SI OCO EACH

On November 1, 1977, there will become and be due and parable prime such Debeutata the principal annum thereof, in such coin or currency of the United States of America as as sold date is legal tender for the payment thereof, in such coin or currency of the United States of America as as sold date is legal tender for the payment therein of public and private delies, at the option of the folder, either 1a) at the corporate trins office of Bossaia. Generally Trust Company of New York, Lis Broad Street, New York, N.Y. 19915, or (b) subject to day laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise for the country of any of the following offices, at the principal office of Banca Naghanic del Laweri in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Generalty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Morgan Generalty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Morgan Generalty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Morgan Generalty Trust Company. Amsterdam or the main office of Krediethank S.A. Lussendonspecies in Language and Redenian N.V. in Debentures surrendered for redemption should have strucked in the small payment.

From and after November 1, 1977 interest shall collected in the small payment.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF REST YORK, Plicel Agent

NOTICE

The following Debentures previously called for redemption Lawrence as per been presented for payments DEBENTURES OF U.S. \$1,000 EACH 18417 10422 13434 18443 T9465

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sense a consultative occurrent in the properties of the major outlining these within the part arities. Pursuing his theme. Mr. Stell guest that the present Government had been influenced to the major would be received that the present Government had been influenced to the properties of the major would be received that the present Government had been influenced to the present Government in the present Government Gover

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# stminster Press a barred from our conference

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April Antonio

Section 1

vinvolved in official previous Labour Party ronference in similar circumstances, but the strike which led to this was called off hefore the conference started.

Other organisations, including conference started.

# wning St. protest

pay rises to those accept such treatment."

Earlier yesterday, leaders of the main Civil Service unions had met to disruss their joint claim for a restoration of the agree-blic Servants which executive grades. Downing Street to rotest after a mass condon members in Westminster.

The unions are believed to be prepared to make substantial conressions on the agreement—a 16-point package of concessions includes more outside checks on the Pay Research Unit's independence—but the Civil Service

the Pay Research Unit's independence—but the Civil Service pendence—but the Civil Service Department is understood to want further concessions. The unions consider the negotiations are in a "delicate" stage and may seek a further meeting with the Prime Minister meeting with Mr. James to optempt," Mr. Callaghan last July at which the n. Society general Government's conditions for a return of the agreement were last night return of the agreement were

# ning is Britain's st dangerous job

ABOUR STAFF

dangerous job in coal mining, with 1975 and is the first time such statistics bave been brought together in one form, also reveals that 15m working days were lost during 1974-75 through accidents at work.

Manufacturing industries accounted for more than 1,400 as a result of accilent accident at work.

Manufacturing industries accounted for more than 64m lost days and mining and quarry ing lost nearly 2m.

But the report which covers 1971.

or industrial ing lost hearly all.

1975, the last full ch figures are available in a number of industries, including mining, quarrying and construction, which are among the most dangerous, Britain compared favourably with other EEC countries.

There is also considerable under-reporting of accidents, says the report, which can be as high

n, 718 people died trial diseases for benefit was swarded the quarrying Indushighest fatality rate, wer 30 deaths for 5 was hased on only 1975. I mining, there were dents reported for 00 at work, about as high as that for ng Industry.

In 1975, the first year of enforcement procedures under enforcement notices issued with 1,666 prosecutions. The Factory Inspectorate achieved a 92 per cent. conviction rate in its prosecutions.

Health and Safety Statistics 1975, S.O. £1.75.

# d men may go back

nd General Workers' Britain yesterday when TGWU stewards will recom- dockers at Fowey sgreed to hlark morning that there a Spanish ship whose crew has a full resumption of gone on strike.

Tanker detained by about half the Tanker detained the reported for work The National Linker of Samuel.

a man has but half the reported for work used mass meeting on the National Union of Seamen refused y vesterday to allow a 100,000-ton mil tanker to leave the Milford Haven terminal in Wales because it alleged the Asian crew was being paid below internationally-agreed rates. Representatives ally-agreed rates. Representatives ally-agreed rates. Representatives ally-agreed rates. Representatives and the ship's numers were flying to the terminal to try in get the "blacking" lifted.

Hospital protest

Hospital protest

Hospital protest

With David Emals, Social Services Secretary was yesterday surface of the protection of

he can in save the tworkers who are mw alternative economy alternative economy secretary was yesterday surrounded by a chanting crowd of 500 when he visited St. Nicholas Hospital. Plumstead. London, which is threatened by closure the fourth successive cording to statistics sterday by the Joint Watch. In June this were 1,712,987 full-time prity employees and time staff. This shows drop of 25,329 com-

drop of 25,329 comJune, 1976.

acked

sh seamen's union row spilled over into

Funeral workers are as involved as any in the confused aftermath of the incomes policy. Pauline Clark, Labour Staff, explains.

# Undertaking a strike

PIKE LABOUR CORRESPONDENT

PIKE LABOUR CORRESPONDENT

FIGAL correspon-attend. Specific newspapers in the Westminster Press group are Nestminster Press group are Seried of the London Westminster Press group are Seried of the National fournalists are in-official dispute, have corrected that the sacrification to cover party refusing facilities to newspapers in volved in official moved and an attempt to present group to great and the Westminster Press group are Nestminster Press group are Nestminater Pres

ss gronp, have not Cal Board Press office. have it June as a result of England to England But and prote in Darlington members at the Labour Press freedom.

The North of England es and some NUJ phave returned are and and Mr. Davies credentials for two ief political correct another political correct be complementary demands on program demands on p

unions after July 31.

Bowing to the TUC decisions that a great deal of business hearse drivers, and coffin makers, in Blackpool on the 12-month comes from locat authority, at present receive a basic £48 rule, the affiliated nnion representing the funeral workers—the National Union of Funeral Services cootracts, also national Union of Funeral Services cootracts, also a 40-bour week, but with overvices operatives—has now accepted a Phase Two increase.

But a confrontation with their services contracts are put at hetween £50 and £55 a week.

Stoppages

Contains a services out a very service of the Price in a very service are put at hetween £50 and £55 a week.

The association which claims include managers, embalmers, bearse drivers, and coffin makers, at present receive a basic £48 rule, the affiliated nnion representation of Funeral workers, who include managers, embalmers, bearse drivers, and coffin makers, at present receive a basic £48 rule, the affiliated nnion representation of business hearse drivers, and coffin makers, at present receive a basic £48 rule, the affiliated nnion representation of Funeral Services contracts, also a 40-bour week, but with overvice a price of the Price in a very significant price of the Price in a contract of a week.
Their revised claim is for £14

Bid to end Leyland deadlock

APPOINTMENTS

# Executive posts at Fisons

1973 to 1976.

Following the acquisition of the Luck becomes group managing Mr. George Papworth retires in Gallenkamp Group by FISONS, director. Mr. E. J. Wood resigns the New Year.

Mr. P. Hallett, chairman and chief from the Bosrd on January 17.

Are E. Ivan Kingston has been group, bas been appointed an associate director of the main through the company. The company of Fisons Mr. Hallett will hawker Siddeley company, has NATIONAL CARBONISING COMassociate director of the main Hawker Siddeley company, has sort of Fisons. Mr. Hallett will remain chairman of the Gallen-kamp braoch of Fisons's scientific couloment division and also becomes deputy chairman of the division, responsible to Mr. J. Valentine, director-in-charge. Dr. Valentine, director-in-charge. Dr. J. S. Cox, deputy chairman of the pharmaceulical division, is leaving the company to take up another appointment in Switzerland. He has resigned from the Fisons main Board.

Mr. J. B. Newland bas been Mr. Anthony Carey has been sppointed chsirman of appointed managing director of NORTHERN BANK from October AYSTON CONVERTERS, a memlin succession to Mr. W. L. Group.

Stephens.

Mr. A. T. Harvey has been appointed by DUNLOP as director of overseas operations. He is at present group director of the industrial group, and will be succeeded in that post on October to by Mr. T. A. Brooke, director, belting group. Mr. C. B. Bullongh, general manager, belting division, takes over from Mr. Brooke,

\*\*

Mr. Alan Campling has joined to be described by Mr. J. Mr. John L. Thompson, general manager, operations, m

Sir Peter Bayman is to Mr. A. B. Seotson, managing director of Insulators, and Mr. the Board of EDBRO (HOLD-INGS) from October 1.

In the Board of VOSPER to move to toe nationalised part of the company. He continues as the company. He continues as the company. He continues as division INTREND PRODUCTS. Insulators, and Mr. A. C. Durane has joined the Board.

Mr. Philip M. Brown, bead of

CIVIL SERVANTS

| CHURCHILL; LABOUR STAFF | Labour

PANY Mr. Peter Manley, formerly group financial controller, has joined the Board ss linancial directur. Mr. J. M. Paton has resigned from the Board.

Mr. Geoffrey J. Lomer has been appointed in the Board of RACAL ELECTRONICS as technical director of the group. He continues as deputy managing director of Racal-Tacticom.

Mr. Peter Wariog has been appointed managing director of MDLAND INDUSTRIAL PLASTICS in place of Mr. Gerald Bloom, who hecomes chairman with special sales responsibility.

general manager, belting division, takes over from Mr. Brooke, Mr. P. C. Meredith and Mr. J. W. Clifford have been elected Mr. M. Martin has been Mr. C. H. Baylis has been ap directors for H. J. ENTHOVEN appointed deputy managing directors of HARLAND AND WOLFF.

Environment:

Invironment:

Environment:

Mr. M. Martin has been pointed appointed deputy managing director and director of marketing of HARLAND AND WOLFF.

MAX FACTOR from October 1.

Mr. Harry Crowther and Mr. Mr. John McGregor is to join Mr. Peter W. Goodricke has Keo Mnrray, directors of SILENT. CAPEL-CURE MYERS, stockbrok-been elected chairman of the NIGHT HOLDINGS, bave heen ers, as director, gilt department, TEXTILE CONVERTERS ASSO-appointed joint managing directors of the groun.

Ret month. He was previously CLATION succeeding Mr. Norman next month. He firm from F. Garrett who has completed associated with the firm from F. Garrett who has completed the ground of three directors of the ground of three directors. CLATION succeeding Mr. Norman F. Garrett who has completed the of one of three years in office.

Mr. J. A. Mills has been ap-pointed a director of WARD AND GOLDSTONE.

Mr. Philip M. Brown, bead of the automotive unit in the world corporation group of CITIBANK N.A. in London, bas been appointed to the Board of WEST appointed to the newly-created CUMBERLAND FARMERS. They appointed to the newly-created position of assistant managing director of the WATERLOO GRILLE COMPANY and has been who was made chief executive a who was made chief executive a size-eded as company secretary by Mr. A. A. Amos. Mr. B. D. Board of ANGLO-SWISS HOLD aging director, The appointment last of Mr. Hill as managing director agroup chairman on October 24 in place of Mr. F. A. H. Frey, who is to retire ss chairman and group

\*\*

Three new directors have been appointed to the Board of WEST appointed to the newly-created position of assistant managing GRILLE COMPANY and has been by Mr. A. A. Amos. Mr. B. D. Clark has joined the Board as sales director. Mr. E. H. Player has heen appointed to the newly-created position of assistant managing director of the WATERLOO GRILLE COMPANY and has been by Mr. A. A. Amos. Mr. B. D. Clark has joined the Board as technical director. Mr. E. H. Player has heen appointed to the newly-created position of assistant managing director of the WATERLOO GRILLE COMPANY and has been sping director. The appointed to the newly-created position of assistant managing director of the WATERLOO GRILLE COMPANY and has been who was made chief executive a sping director. The appointed the Board of the WATERLOO GRILLE COMPANY and has been sping director. The appointed the Board of the WATERLOO GRILLE COMPANY and has been sping director. The appointed the Board of the WATERLOO GRILLE COMPANY and has been sping director. The appointed the Board of the WATERLOO GRILLE COMPANY and has been sping director. The appointed the Board of the WATERLOO GRILLE COMPANY and has been sping director. The appointed the Board of the WATERLOO GRILLE COMPANY and has been sping director.



# Rustenburg Platimum Holdings Limited

(Incorporated in the Republic of South Africa)

# Preliminary unaudited consolidated report

## Changes in the basis of accounting

The Board of directors has made two changes in accounting procedures in order that declared profits may realistically reflect the effect of inflation on the current costs of production. and also the present high level of expenditure required on the mines in order to maintain production capacity.

## (a) Stock Valuation

The valuation of stocks of refined and unrefined metal has been changed to the last-in-first-out (LIFO) method in place of the "averaging" method. As a consequence the cost of sales is now wholly, or largely, related to current costs of production. In an inflationary climate the cost of sales charged against revenue is higher than on the "averaging" method and declared profits are entrespondingly lower, reflecting the true position. Cash flow is not affected by the changed accounting procedure except that the lower declared profits can result in a commensurate reduction in the tax charge.

# (b) Provision for Renewals and Replacements

In the past, in common with the practice generally adopted by the South African mining industry, expenditure required for the maintenance of existing production. capacity (except for certain minor items) has been capitalised together with expenditure on the expansion of capacity.

· However, the cost of maintenance of production capacity, even though it may include major items of a capital nature, should correctly be regarded as a part of the cost of production. In order that the income statement should realistically reflect current profitability, with effect from 1st September, 1976, a provision will be made equal. to the annual average of estimated future expenditure for this purpose.

## **Financial Results for the Year**

The following tabulation shows the results for the past year using the changed basis of accounting, and also, for the purpose of comparison with the preceding year, the results for the years ended 31st August, 1976, and 1977 using the previous accounting procedures. In the year to 31st August, 1977, the company's total sales

of platinum were slightly higher and the average gross price of platinum realised was about 7% higher than in the previous year. The volume of sales of the company's other metals, with the exception of palladium, which was 30% down, were comparable with the levels achieved in 1976. The prices received for all these metals including pulladium were in excess of the prices received in 1976. However the cost of production per onnce of platinum.

increased by some 29% with a considerable reduction in the profit margin and, on the previous basis of accounting, net operating profit fell from R53,2 millions in 197ti to R42.0 The changes in the accounting procedures have had a material effect on the declared profits. The adoption of LIFO

profit of R29,1 millions; the provision of R16.0 millions for replacements and renewals brings this down to R13.1 This net amount was reduced further by interest paid and the provision for possible losses on foreign loans.

reduces, the latter figure by R129 millions to the declared

Head Office and Registered Office: Consolidated Building Corner Fox and Harrison Streets (P.O. Box 590, Johannesburg, 2000) Johannesburg

27th September, 1977

Tear ended 31st August Trevlous R000 Net operating profit from sales of metal including dividends from the Matthey Rustenburg Reliners' group before provision for renewals and 29100 : 42000 .. 53 200 replacements Dedoct: Provision for nenewals and 16 000 replacements Prograting profitation provision for 13100 42000 53 200 renewals and replacements 9 100 Dedoct 8400 8,400 Provision for possible losses on 8 200 3 200 3 300 foreign loans 5 200 5 200 5800 Net interest paid 4700 38600 11100 Profit before taxation Deduct: Taxation and State's share 900 300 7.200 of profits 4400 32700 85900 Profit after taxation 3 100 3100 12 300 3 100 3100 3000 loterim 9300 Final 1,800 29600 2 24 600 Northanslers to reserves

Dividend

In view of the low level of profitability in the past year, and the unpromising outlook for metal prices the Board has decided. that no final dividend will be paid in respect of the past year. An interim dividend of 2.5 cents per share was declared on. 29th March, 1977.

Source and Application of Funds

| Source   | E000             |
|--|------------------|
| Profit after tax                               | 4400             |
| Provision for possible losses on foreign loans | 3 200            |
| Provision for replacements and renewals        | 16000            |
| MRR loan repayment                             | 800              |
| Acceptance Credits raised                      | 19100            |
| Decrease in stores                             | 800              |
| Decrease in loan kvy                           | 200              |
|  | 11 500           |
| Application                                    | 3100             |
| Dividend                                       | 5 100            |
| Loans repaid .                                 | 9 100            |
| Mining assens:                                 | 12300            |
| For expansion                                  | 12000            |
| Replacements and renewals to maintain.         | 9700             |
| production capacity                            | 14300            |
| Increase in working capital                    |                  |
|  | 41 500           |
| Changes in working capital                     |                  |
| Increase in stocks                             | <del>1</del> 100 |
| Iocrease to debtors                            | . 6700           |
| Decrease to creditors                          | 11 900           |
| Decrease in cash                               | (8 700)          |
| Increase in working capital                    | 14 800           |
| (a) Canital Expenditure                        |                  |

Capital expenditure of R12,3 millions shown above includes expenditure to complete the first stage of the

Amandelbult Section. Of the provision of R16.0 millions for replacements

and renewals R9.7 millions was expended during the . year, leaving a balance carried forward of R6.3 millions."

It is estimated that capital expenditure of an expansionary using will be R1,3 millions during the year ending 31st August, 1978, and that actual expenditure on renewals and replacements to maintain production will be R21.2 millions, most of which will be in the form of the provision of the next generation of shaft systems and related development.

During the year ended 31st August, 1977, the group drew down 822.0 millions (R19.1 millions) acceptance credits chiefly in order to finance working capital. An amount of \$5.8 millions (R5.1 millions) was repaid during the year on one of the Euro-currency loans. At 31st August, 1977. the loan facilities of the group, at the rates of exchange then ruling, amounted to R125 millions of which R85 millions had been utilised. A further provision of R3.2 antillons has been charged to the Income Statement in respect of a possible loss on currency realignments on the Euro-currency loans.

The Free World demand for platinum, which weakened in the early part of calendar year 1975, has remained weak throughout 1976 and 1977 up to the present date. Although there has been some improvement in economic conditions litthe Western world this has not materially affected demand for platnum. The programme for a gradual expansion in production that was chalarked upon early in 1976 in , anticipation of an improvement in demand was showed down. during the early part of calendar year 1977 as a result of the

continued weakness in the market. In Japan the demand for platinum, which is used mainly for jewellery maunfacture, was nearly 30% lower in the twelve-month period ending June, 1977, dual in the previous twelve-month period. However, the rate of decline in demand has recently slowed down and in the first six mooths of calendar year 1977 demand was only marginally below that for the last six mouths of 1976. Rustenburg's sales of platinum and palladium in financial year 1977 for use by the automobile industry were lower than the volume achieved in 1976. Despite the general marker weakness the company achieved higher sales in sectors other than the automobile

and the jewellery industries. The company's published price of plotinum, which was reduced from \$180 per ounce to \$162 per ounce at the beginning of November 1976, was above the level of prices prevailing in the Free Market for the whole of the 1977 financial year upart from a short period in February and March 1977. On the 21st September, 1977, the Free Market price was in the range 8147/8157 per ounce.

In January, 1977, Rustenburg increased its published price of palladium from \$55 per ounce to \$60 per ounce. The published price of rhodium was increased from 8400 perounce to \$450 per ounce in March. However, in the last few months of the 1977 financial year the Free Market prices of these metals declined markedly.

## Atok

31 August 1977

Subject to the approval of members of Rustenburg Platinum. Holdings Limited at the general meeting on 19th October, 1977, and with effect from 1st September, 1977, this company will acquire the entire issued share capital of Atok Platinum. Mines (Proprietary) Limited. Atok's principal activity is to exploit the platinum-bearing ores of the farm Middelpunt on the eastern limb of the Merensky Reef in the Bushveld. Igneous Complex. The consideration for this acquisition is R22 millions which will be satisfied by the issue of 1.9 million deferred shares in this company to the existing shareholders in Atok. These deferred shares will not rank for dividends until they are convened to ordinary shares on 1st September, 1979.

As the RPH group holds the mineral rights over the larms Immediately bordering the Atok property, it will be possible, subject to mining leases being granted, to extend Atok's mining operations along the strike. This will enable Atok. under the control of RPH to mine these areas without the

cost of sinking deep vertical shafts. Use will be made of the fully integrated smelting and refining facilities of the RPH group so that economics of scale will reduce the level of costs to which Atok has previously been subject. The metal available for sale from the Atok mine will be marketed through the channels presently available to the RPH group.

By order of the Board, JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED per. A. C. Alborough

Secretaries

YOUR

ALVECHURCH BIRMINGHAN

Telephone Redditch 88414

remainder of the book.
There are 27 such sections

### • SERVICES

# Access to the most powerful machine

WITHIN less than a year, comworld's must powerful machine, advantage of the machine's available world's must powerful machine, adhility over its international advantage of the machine savailable world's must powerful machine advantage of the machine savailable world's must powerful machine from a constant to the machine from pack the ability of five IBM 195's or the same oumber of CDC Access to the machine from the same output much smaller than a single processor from a single processor from the LUCS bureau which was recently acquired by United

Cray is to deliver nne nf its Computing. units to the data ceotre of United More on 01-387 4344.

Computing Systems in Kansas, U.S. Installation will take place in the second half of next year and the unit will progressively take up its load alongside the existing CDC 1700 and 600 series machines now being used.

The new computer will be provided with im, words of memory and the ability to carry out 80m. operations per second. The most complex operations in economics. weather predictions, nuclear energy and network control come within its scope.

United expects users from WITHIN less than a year, com-puter service bureau users in Britain could have access to the world's most towerful machine, advantage of the machine's available.

# • INSTRUMENTS Plots in four hues

INSTRUMENTS are heing increasingly organised internally or froot panel control and each by microprocessor—the latest is a flatbed timeshare plotter from Hewlett Packard where the technique is said to imprive operating efficiency and reduce computer and transmission costs.

The platting facilities affered include an internal character generator of six fouots and a number of maths and graphics symbols, any solid or dasbed line tomands, rotation specified to 9.06 deg. and plot resolution to 0.025 mm.

College are plotter from pens is selected under program or froot panel control and each is stored in a "stable" and stable "solved up by the platting arm without manual action.

Equipped with the CCITT V24 and can plot data from 5 in 2400 band, half or full duptex, and can plot data from its 1150 character buffer while the computer and terminal are in use for other tasks. A library of high level Fortran sub-routines is available for several commercial timeshare services and for the company's 1000 and 3000

# Cnlour graphics are achieved through programmable pen-changing: one of four colour 784774.

# @ MACHINE TOOLS

Report from Number Une Wall Street



This is equipment installed by J. J. Electronic Components to help it keep its thick film special pnrposes specification. It is a laser entting unit supplied hy British Oxygen which trims complex components so that they remain within military uceds - normally to much closer tolerances than are found acceptable in commercial practice. It is a ruby laser garnet unit from BOC, costing around £20,000, and is being used in the cutting of certain resistors and

the manufacture of other components to close tolerances. The company produces special thick film arrays for most industries and was coping reasonably well with air abrasive machines. But it had been realised from an early stage that military markets, such as that for Ptarmigan communications equipment, demanded much closer specifications. Hence the BOC trimmer. This will cut devices to 25 thou. within = 1 per cent. Cramlington 067071.

# Materials and new products

FOR ANYONE interested in only the addition of a small. In the newer materials for the building technology and the new amount of water and will proplumbing industries are various products developed all over the vide "give for about 33 pipe components made of vinyliworld in support of it, Batimal minutes on that exact position dene putyfunnide able to with the property of the prope

operation will extract useful residual heat from stale air exhausted from houses or apartiment blocks. It is available in outputs of 250 to 15,000 cubic metres per hour of fresh warmed air and comes from Frinair of 32 rue de la Buetle, Parls 75008.

For anyone who knows Parls, the Verriere Maturepas new lowo, 30 km from the centre of the capital, will show how sharp and surprising—bas been the revulseen from bigh rise developments after several years of headleng conviruction of mutitations and surprising along the fastest unit for insertings the fastest unit for insertings the fastest unit for inserting the fast in the fast of the

More from French Trade pieces of wood or steel which are Exhibitions, allication Pierre to be joined or by using the Bonnave. 196 Stoane Street, Teck type of drilling and self-London, S.W.I. 01-235 3234.

# @ SAFETY Control of fire units

FERRANTI is to supply the Greater Manchester County Fire Service with a £500,000 futb-scale rounguter-based mobilising system, the first such to be installed for any U.K. fire brigade.

Manchester fire-fighters will have the most advanced support

have the most advanced support available, forming the nucleus of the new control complex curreally being constructed atongside the existing headquarters in Speed and suitability of

response to emergency calls will be improved making more effecnve use of available appliances and personnet. On receiving on emergency

call an incident operator will feed the computer with the incident location. The computer, which will have access to data no 40,000 streets, will identify and verify the location and issue recommendations for suitable appliances for the location. It will also advise the operatur of any special risk areas in the neighbourhond, such as hospitals, factories or chemical plants. All this will occur while the incident operator is talking in the person

making the emergency call. The information from the computer will be shown to the operator un a visual display unit. He will then make his own assessment of the appliances required, and instructions on the incident and the appliances required to deal with it will be naged over Post Office lines to printers situated in the fire stations concerned.

As part of a scheme to upgrade all fire vehicle radio equiputent. the Brigade is to instal vehicle status equipment in all appliances and all officers' cars. This status confirment will enable each appliance or car to report directly to the control

centre computer.
Ferracti, Military Systems
Division, Bird Holl Lane, Cheadle Heath, Stockport SK3 0XQ. 061428 0771.

# • COMMUNICATIONS

# Yet more from Racal

equipments for use where communications are required on a makes use of four separate limited number of frequencies. 160 W modules and a new approach to tuning and match ample provides 10 high stability channels between L6 and 25 high stability channels hetween L6 and 25 high stability channels working a.m. and radiotelegraphy (c.w.). For transmission, and covering the same channel spectrum and modes are the MA 1724 drive unit with special spectrum and unit with special speech boosting of 8 dB and the TA 1821, an r.f. amplifier with two independent 500 W sections that can be used speparately or together, with rapid channels channels. During the exhibition export taken up with a listing of modes, totalling nearly 530m, were announced by the company channels at two lands and it was glso revealed that the information provided the product of the number of employees and it was glso revealed that the information provided the firms, which is also offering new mark of which well over half references to the product.

# NOW claiming to be responsible MAI110 is microprocessor for about two-thirds of the driven to give bearings to an U.K.'s exports of ground radio lostrumental accuracy of better

U.K.'s exports of ground radio instrumental accuracy of bottler communications equipment, than one degree.

Racal which clocked up total sales in the year to March 31 ing comes news of a new 400 W releas 337125 ing comes news of a new 400 W r

developed by Racal Communication from the famous Clansman equip bers, number of employees tinns, which is also offering new mark, of which well over half references to the product tions which take up most affection-finding equipment from was exported to 15 countries. The display unit More on 0344 3244.

# High performance radio

IN SPITE of the development of up Z on a key pad and then coin handlers credit verificates

each is broken down into a specific areas: the electron for banking section for each has headings for banking counters and dispensional terminals cheque process

IN SPITE of the development of ap? on a key pad and then satellites and other exotic forms sweing to either side using a nits, and computers. There is identified the continuing channels can be selected and need for development of the only stored. These remembered frequency radio—with the will entroduction of probably the most advanced communications receiver to date.

PR. 2250 is a private venture by the avionics and communications division at Ilford, and is aimed mainly at Governments and broadcast authorities involved in surveillance and monitoring.

Ease of operation and high performance are the keynotes, in a couple of minutes and some performance are the keynotes, in a couple of minutes and some of the couple of the WANDEACTURE of common -- has happened 

There it is Intended to build The "Stardrive" can in some 6.500 housing units for 22,000 instancea cancel the need for a people on a 220 hectore site compredilling operation. This is plete with streets, squares and accomplished with ordinary parks as in any provincial town, screws going direct into the two

> tapping screws.
>
> Screw insert rates can he as high as 100 per minute and the range of applications is universal. It was designed for use in the rapid assembly of small subcomponents and is ideally sulted to the high speed assembly line covironment.

The unit consists of a bow feeder with track unit and the screwdriver. The feeder is an etectro-magnetic 9 Inch vibratory hnwl with hardened track unit screw sizes with only simple adjustment. A variety of screw-

Simple to control

Thypraville support of it, Batimal minutes in that exact positions are affirmed able in with and service pressures up to 16 in Paris from November 34 to ing and service pressures up to 16 in Paris from November 34 to ing the analysis of the paris for the paris of the paris for the paris of the paris for the paris of the paris of the paris of the paris of the paris for the paris for the paris of the



# Before buying an his experts one m industrial trolley and experts one medical trolley and ask why check out Tri-Truks in hence matters to rely to lawyers or may specifications.

ARIOTIS

Tri-Truk's specification and reasons why are superior to the compensors in fibreboard and changes in trolleys.

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And Tri-Truk's are light reasons why are superior to the compensors in fibreboard and changes in trolleys.

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### Wirold S. Sulimirski, Vice President, International Conference Banking Division. An international

Dresence. "Today ony U.S. company with annual sales of \$100 million plus is to some extent multinational, says Wirold Sulmirski, manager of the Europe Area. "And for any company doing business abroad, the Irving is abroad. "We have branch offices in

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operation. assignments might include providing a comprehensive analysis of the cora-

of local financing. Whatever the assignment," says Stewart, "our clients know that at the living they'll find the experience and the commitment to get the

job done right?

# A key financial

center "We're in Frankfurt for a number of good reasons," says James W. Scanlan, the Irving's Director for Europe, resident in Frankfurt.



James W. Seanlan, Jn. Vice President.

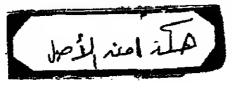
"It is a major financial center in a country with a very stable economy and a strong corrency. Many multinational corporations are represented here, including over 200 American ones. From Irankfurt we also have easy access to clients throughout. Germany, as well as in Switterland, the Netherlands, Belgium, Luxembourg

and Austria. "At our Frankfurt Branch," says Scanlan, we offer a full range of commercial banking services. Among them is foreign exchange. Our dealing room maintains daily contact. with international treasurers of major comorations in Gentumy. We keep their abreist of up to the minute. developments, as well as longer term

tundamentals." Complementing this personalized service, Frankfurt Franch distrikutes to its customers the irving's Freign Exchange Market Fenus, which is published by the Economic Research and Planning Division in New York and available in both English and German.

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Management Page

ewis describes how a company made a recovery by revitalising skills and expertise which had lain dormant

# iant strides that lead to better fortunes

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THE PARTY OF

A CONTRACTOR OF THE PARTY OF TH

Firm Racal

nd for them and a But the resurrection of walkage of supply.

ts bave concluded of oil, upon which totally, are finite. urther appreciated ire enough known is to supply the s current rate of for 700 years. Of vance is the fact t mining costs balf kes half the time duction stage and

imes as much coal as deep mining.

only four manuthese machines in world; three in i one other. Ranapier, that bappens

and Rapier bas

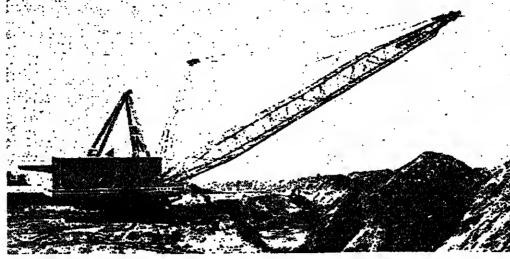
oly prompts ques- well over 100 years and made. that walks on feet among other things, 55 walking draglines between 1939 and teods for over 100 hites 50 ton-sized hites 50 ton-sized mand. For Ransomes this of the ground with revival of interest in these a walking drag mechanical colossal machines, became apparent in 1975 when most 2,000 tons someone asked if they could around £4½m. bny dragline "know-how"—has used in open-cast simply meant blowing the dust for taking away the off the plans, using the expose the rich expertise that still exists al or ore. At the within the workforce and openre ls an unprece- ing up the old production lines.

ing draglines is only part of round to this situa- the story for Ransomes revival of coal as more a case of the resurrection source of energy. of the entire company.

In 1972, the year before the oil crisis erupted; Ransomes was deeply in the red and its then parent company, Newton Chambers, was preparing to run down its subsidiary. prompted a local onterv.

The situation was resolved wben Central and Sheerwood, a holding company with financial and industrial interests, moved to go was the manufacture of In with a takeovar bld for hydraulic excavators which was Newton Chambers In the unprofitable. This left the com- In addition to all that agreement that existed with autumn of 1972. The first move pany with crawler cranes, monthly labour and staff meet- the American firm of Koehring. with regard to Ransomes was to these statistics, the install a new chief executive.

ment systems and too many un- of Bob Perkins is that during not just in the U.K. but io profitable bines. His subsequent the fuel crisis, when the Europe as a whole.



blitz on the company was three-machines were not operational. Bob Perkins and his col-pronged: be rationalised the the men painted their own league, William Ballard, who

product lines; he boosted machine tools. The walls were joined bim from his own commorale on the workshop floor; painted for the first time in 20 pany to take the post of sales and decided to increase exports. years. And, to crown the re- director, set about a complete per cent. Taking this in sequence, and birth, "R and R" flags were reassessment of R and R's disin more detail, the first activity flown from the roof of the fac- One of the first arrangements

hydraulic cranes and truck con- ings were started where em- a legacy from the Newton crete mixers. Central and ployees were encouraged to Chambers days.

absorb Ransome and Rapier's appointed have since been of ten machines a year from the But for the moment these short as three years may in some demand for walk-when be arrived was a very second leg of the process—the shallow for the process—the process—the shallow for the process—the shallow for the process—the shallow for the process—the shallow for the process—the proce ment elsewhere, poor manage- improved and one of the boasts weather, it was seasonal-and

£750.000 trading loss in 1972, roughly equal in size to Page the company moved to a sales Engineering, they are taking figure of £9.4m, and profits of the newcomer very seriously. £860,000 within one year. the progress has continued stockbroking firm of Rothschild

a little clearer.

port content has jumped from Great Britain's last efforts to such a notice is served you must 23 per cent. of total to 50 per be successful in a highly comcent. and in the current year is petitive capital goods market."
running at nver 80 per cent. The return on capital bas also

tribution throughout the world. to disappear was the marketing of which will be delivered this poser is what happens if de-you. to start operations in 1978.

Everyone in the business is gressing nicely. heing very cagey about what However, the U.S. market is a rent review is required that, their dragline capacity is for only one target area for drag- 100, is to be decided by the 1 600m. tons per Perkins who, at the time, was an investment programme as a The third and final effort, no change 20 distributors through out the world and added many information to competitors. But team to the time, was an investment programme as a The third and final effort, no change 20 distributors through out the world and added many information to competitors. But team went no to fear of giving away too much lines. The Ransomes and Rapier reckons to South Africa. Australia and not competitive will be preferred to the state of the st proportion will be Barford (a British Leyland out and production processes that the U.K. market could not trice. Parameter of the life the heart large proportion will be be be bearing to the production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and production processes that the U.K. market could not trice. Parameter of the life and lif absorb Ransome and Rapier's tries. Representatives of those that it has a potential capability Canada.

> emerge to date is the Middle Its big league American com- in the most competitive market petitors in their own back yard. In the world.

In any event, the effect of all And while R and R is a relative these changes is well illustrated minnow to the giants such as

And what is more important, this was that the Wall Street the new rent, and what are my Turnover in subsequent years and Co., which specialises in amount he demands? moved smoothly to £11.6m., to this field, recently sent one of £15m. and finally to £19.2m. in its researchers to visit Ran- of years the landlord can at law More significantly per- somes. The resulting report haps this has been accompanied concludes: "We believe R. and by profits of £1.2m., £1.9m. and R. represents an unusual chal-£2.6m. When considered against lenge to the U.S. dragline You should wait uonl the Central and Sheerwood's total industry. Specifically, R. and landlord approaches you. Until pre-tax figure of £3.3m. last R's current management has an be serves on you a notice to year, the importance of this intensely competitive view of terminate your terrancy in the revitalised subsidiary becomes its markets (particularly the landlord and Tenant Act overseas area), believing that the Landlord and Tenant Act 1954, your lease will continue the company represents one of Over the same period the ex- the company represents one of and you need do nothine. When

While the giants of the indusleaped from 16.3 per cent. to 36 try are still mystified by Ran-County Court for a new tenancy somes' likely impact, there is within four months of service of And, what is more, the pic still sufficient business to go the landlord's notice. ture to date owes nothing to round in the U.S. market for limits are strict, so you must not the walking draglines, the first everyone to remain happy. The allow negotiations to side-track of which will be delivered this poser is what happens if deyear to an American customer mand fizzles out, though clearly the rest of the group is pro-

sbabby factory, a skilled but raising of morale—since the highly demoralised workform workform and the process—the also considered that the home training on the machines they Central and Sheerwood group. Ransomes and Rapier serve not shorter period is at present training on the machines they because of the wildle of the workform workform workform and the source of the wildle of the workform are selling. A log of effort has the workform workform and the workform workf highly demoralised workforce bad seen virtually no because of the wildly changing that was steadily drifting away money spent on the place for fortunes of the construction in to find more exinful employ. Warrs Working conditions was dustry and that because of the place of the peace highly demoralised workforce workforce bad seen virtually no because of the wildly changing that was steadily drifting away money spent on the place for fortunes of the construction in general and Ransomes and Rapier, which have the longer term benefit to find more gainful employ- years. Working conditions were dustry and that, because of the france in particular. But the had almost received last rites of providing valuable orders but have the longer term benefit occepted by the Finoncial Times for the goswers given to the page of the wildly changing the Euro-pressive achievements is that providing valuable orders but have the longer term benefit occepted by the Finoncial Times for the goswers given to the page of the wildly changing the Euro-pressive achievements is that providing valuable orders but have the longer term benefit occepted by the Finoncial Times for the goswers given to the page of the wildly changing the Euro-pressive achievements is that providing valuable orders but have the longer term benefit occepted by the Finoncial Times for the goswers given to the page of the wildly changing the Euro-pressive achievements is that providing valuable orders but have the longer term benefit occepted by the Finoncial Times for the goswers given to the page of the p fastest growing market to five years ago, is squaring up to customers that it can survive columns. All inquiries will be

BUSINESS PROBLEM BY OUR LEGAL STAFF

# Renewal of

a lease l am the owner of shop premis by the trend in profitability. Bucyrus-Erie and Marion Power tect my legal rights, have to From £4.5m. of turnover and a Shovel, and reckoned to be apply for a renewal of this lease within a specified time, or should I wait ontil the landford

approaches mc? What harometer is the tand One obvious Indication of lord allowed to use to arrive at rights should I disagree with the

What is the minimum number insert in the new lease wherehy rental? For example, could be

that you wilt not give up pos

basically, the market rent. judge if you cannot agree it. If County Court judge, but on year reviews would normally be

onswered by post as soon os



# The importance of being in touch with EEC law

By A. H. HERMANN

Market, and much law" of "the overwhelming trade federation to keep them uncertainty, other companies about whether majority of lawyers practising informed and to defend their make the mislake of undery in it or oot, the in the U.K., so that many interest.

estimating the impact of EEC paps come to ask a solicitors, even when familiar if large national corporations competition rules on business. testion - namely, with the busicess of their of the coal and steel sector find activities which do not have any

regements know anyinfluenced by managements about these matters before they solidify into legal to be hetter to rely rules. In this category fall processing systems involving alised consultants, standards enacted by Brussel's everal reasons why is cannot escape the being aware of the watt. For national legislation, of EEC rules and in the U.S., maintain in the revention which is Brussels special observers who egral part of U.K. watch the negotiations leading to the adoption of such stantal at a problem has to dards in order to influence at a problem has to dards in order to influence at them or to warn their own proat a problem has to dards in order to include the most managements of firms training competition within the ed before one can them or to warn their own prowith overseas trade will be ducing competition within the whole which are advice, duction departments to get aware that the competition rules Common Market, may be viewed aware that the competition rules by the Commission as useful of the Community prohibit by the Community states of firms training competition within the community states of the communit

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IOST five years in state of ignorance about EEC posts, but they can ask their sequent protracted state

i industrialists and clients, are uoable to detect the it worth their while to solicit apparent European dimension to know about it emergence of EEC opportunities and obtain aid for certain protects from EEC funds, managenebind it and the A further factor is that even ments of small and medium size

Western Europe and alleged languages, who bears the ments of small and medium size

Though these rules originally prohibited only practices which ments of small and medium size

Though these rules originally prohibited only practices which ments of small and medium size

Though these rules originally prohibited only practices which ments of small and medium size

Though these rules originally prohibited only practices which ments of small and medium size

Though these rules originally prohibited only practices which ments of small and medium size

Though these rules originally prohibited only practices which ments of small and medium size

Though the same shall be shall Western Europe specialised lawyers who know firms should all the more keep petition and affect trade in the ween the U.S. and much about EEC, will rarely their eyes open for possibilities Common Market, the European one level and he willing to advise that it may of obtaining belp either when Court's case law made these developing be a smaller risk in cases of hit by the consequences of rules also applicable to nationi Japan on another certain type to ignore Brussels European integration or when wide agreements, and decisions

last week's meeting to be imposed by a new certain restrictive practices and for increasing the Community's Society's European directive: Smaller firms cannot abuses of market power. Not competitiveness on the world ed "the appalling afford the luxury of such out- all, however, realise that such market. abuses of market power. Not competitiveness on the world all, however, realise that such market.

exclude competition.

onnecessarily entangled in international organisation investigations with the con- industry.

estimating the impact of EEC if Japan on another certain type to ignore Brussels in the about the Combiner than to get enmeshed in they can propose projects intersection that they can propose projects intersection to any conduct, even taking place outside of the EEC. If this might directly or indirectly and a new training research and a new training center for the National Coal Board to which should be followed, and they can propose projects intersection to any conduct, even taking place outside of the EEC. If this might directly or indirectly and a new training research as a new training center for the National Coal Board to "premium contracts" by which should be followed, and they can propose projects intersection to any conduct, even taking place outside of the EEC. If this might directly or indirectly undermine the viability of an EEC company and thus affect the Commission intends to subspace the competitive structure of the Common Market.

Such aids range from a loan of £670,000 for mining research as new training center for the National Coal Board to "premium contracts" by which the competitive structure of the Common Market.

EEC attempts to control meritain the control

red lights are not only a EEC rules and policies can nuisance, for example, when one affect the business of firms ia in a hurry to appoint sole whether small or large. The ion agents and protect their market pact is on s very wide front. by means of a trade mark from immigration rules concernlicence. For those very same ing employees and experts from red lights can slso be activated other EEC countries to technical for the protection against standards, EEC customs tariff, another (usually larger) com- marketing and competition rules pany trying to impose oppressive and company law. The large terms on a distributor, or to companies know. But even the smaller companies could profit While some firms err by by keeping in touch with the being over-cantious and getting appropriate trade federation or



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Wednesday September 28 1977

# Liberals in a squeeze

THERE ARE two quite differ- on stronger ground when he lorate heyond Brighton among Opportunity in the long run the more in- of Liberal policy when he strategy may offer the Liberals. European elections.

perience in this country of the tion yesterday, was that it saved ted fact, Washington has now kind of coalitions and party them from the near-extinction understandings that arise when as a Parliamentary force which a government ceases to com-would have faced them in the Parliament, it has not been easy election then. It also put them for Mr. Steel to win general in the position of being able to understanding of his reasons command more public attenfor offering his party's condition, and thus an opportunity tional support to Mr. Callaghan, which Mr. Steel and his collinerate have exercised much more than a largely negative influence upon the Government's actions.

In offering his party's condition, and thus an opportunity and that the groups, and that the same countries of designed to ease in the solution can be solicy.

On the other hand, the recessions designed to ease in the solution can be solicy.

On the other hand, the recession is responsible for a serious election, Mr. Vorsier decions of attention will lnevit, deterioration in unemployment, that he wished to give the countries of the details have been leaked hand, a serior government of the extent of reform that it is an acutely South Africa itself, an acutely South Africa itself, and thus an opportunity admit a domit.

The proposals themselves to force through legislation will into a countries. The proposals themselves to force through legislation will like the countries. The proposals themselves to force through legislation will like the countries. The proposals themselves to force through legislation will like the countries. The proposals themselves to force through legislation will like the countries. The proposals themselves to force through legislation will like the countries of the same of the proposals themselves to force through legislation. The proposals themselves to force through legislation will like the countries. The proposals themselves to force through legislation will like the countries of the same of the same of the proposals themselves to force through legislation. The proposals themselves to force through legislation will like the countries of the same of the for offering his party's condition, and thus an opportunity

Steel claimed resterday that the way. It suggests that the old international criticism. Lih.-Lah. agreement had been familiar two-party polarisation economy is in the depths of the control of the contr followed by six months without of the electorate which tends to controversial Socialist legisla- occur under a Lahour Governwhether or not the Liberais and conservative Government. It content into their arrangement also means that, for the present, one the Covernment's overall majority went, Ministers were not alle to do all that they— of cautious signs of a return of foreign eco- old United Party, the so-called deal with those areas that can a divided Cabinet council. But power) and conservative Government in the more areas that can a divided Cabinet council. But power) and conservative Government nomic confidence. The other official opposition has be classified as applicable the senior National Party members and conservative Government nomic confidence. The other official opposition has be classified as applicable the senior National Party members and conservative Government nomic confidence. The other official opposition has be classified as applicable to the content of the content of the state of the content of or Lahour's Left-may have standing seems to be recoverwished. Mr. Steel was perhaps ing.

# Curtailing the violence

affects the behaviour of the them. This is recognised as such ticians in both the Republic and ways by all of them in Northern stronger nationalism and

order in the Republic.

## Understanding

Britain to declare its long. this ground alone there is sense flats, for which many Arab Ticking them off

support the Liberal leader needs economic situation owes far of term for the present Governin favour of a continuation of more to the measures Ministers ment in April 1979, follows the agreement which he and his were obliged to take last winter several weeks of pronounce-Parliamentary colleagues struck in preparation for negotiating ments by senior ministers warn-with the Government tast the IMF loan. need to promote an "economy of survival" to fight a total war whom the Liberals need to re- The one indication of a clear identify themselves as a positive concession to Liberal ideas with the assembly viting on that the Government would certain to be dominant in the the future of the Lib. Lab, pact soon bring out a consultation election campaign: "What I am later to-day, Mr. Steel underindependent force in politics, came when Mr. Steet announced later to-day. Mr. Steel under- document outlining a possible

ing of foreign interference in South Africa, the threat of sanc-

tions being imposed, and the

say that they agree with my standpoint that no one country has the right to meddle in the

affairs of another country, or to

prescribe to another country bow it should run its affairs."

The sudden awakening of

international interest in the

affairs of southern Africa, which

Portuguese colonies, and was

advanced by the accession of

the Carter administration in the

U.S., has only served to

heighten the traditional byper-

sensitivity of white South Africa

lo world hostility and "double

standards." While the perfidy of

Albion has long been an accep-

become the prime target for

South African resentment.

to come.

With so little modern ex- Mr. Steel did not choose to menan overall majority in spring bad there been a general

of long-term peace to devise

THE MEETING between the larly in the Catholic population newly-elected Prime Minister of there. There is room for a the Republic of treland, Arr. genuine difference: some will Jack Lynch, and Mr. James Cal- argue that another attempt laghan to-day will be worthwhile should be made to bring the to the extent that the two Prime opposing politicians together in Ministers manage to avoid the the hope of reviving the political posturing that so often chances of setting up anafflicts Irish dehates. For behind other power-sharing executive: the posturing there lies a solid others may, quite reasonably. community of interest that all say that the security situation Dublin and Westminster gov- seems to have been improving ernments, of whatever political in recent months and that a colour, are obliged to recognise: further spell of direct rule from the need to curtail tRA terror- Westminster might he hetter ism. That is the central issue: than any major new major new all the rest is of immediate im- political initiative at the present portance only in so far as it time. terrorists and those who oppose Equitable Some Catholic politicians in Northern Ireland seem to have the United Kingdom, if not al-

Dublin. The Protestants do seem This central issue is presum- to be turning more assiduously ably understood by the new to London. Does this political Fianna Fail government in spite polarisation mean that the seeds sympathy with the goals of the being snwn? In spite of the Republican movement than the apparently opposite interests of Fine Gael-Labour coalition that the British and Irish governable admirals known as "M" and "O" Mackie. if has replaced. For whatever ments on this issue, the central that replaced is replaced. For whatever ments on this issue, the central telligence between me and the the merits of pan-lrish unity, interest, which is to reduce the Provisional IRA itself is a violence and terrorism, should white Elephant doorman. Fast line

The news in this column that the news in this column that the chaps are still not too far French trains stopped for an the chaps are sti From the British point of

That said, the question facing and equilable treatment of the the two Prime Ministers is Catholic population of the prowhether any particular acts or vince, for it was the sense of unissions of their respective grievance that they felt after their luncheon vouchers. governments will have an ail- many years of rule by Prolesverse effect on security. In 1975 tant parties that led to the field House itself? I gather that the Fianna Fail party called on troubles now being laced. On term intention to withdraw in continuing the conversations clients are already bidding. Northern Ireland: it with Duhlin, even though the remains to be seen whether time may not be ripe for an Mr. Lynch intends to pur- early return to power-broking sue that particular hare to in Belfast.

Britain cught to adopt in Nor- British and Irish Governments company James Mackie, which Ticker. However, it seems that Did it mean that the film was On this Mr. Callaghan will no parties of Ulster. Whether this does not seem to apply over at regard it as something et a sick question was answered by one to me chont the South of France, doubt accept with understand- idea has any future will depend Judith Hart's Ministry for Over- joke. The Advertising Standards Steve Klug, who sounded as old boy-it was so damn cold the Dublin Government's on the terms and conditions, of seas Development. drongly-felt conviction that it which the first must be a has a major toterest in what renewed understanding happens in Ulster, and particu- security measures.

essembly this week. One is the he made towards economic sweeping the country. assembled ranks of party recovery. But here, too, the activists whose overwhelming gradual improvement in the

standably devoted most of his range of tax incentives to en-speech yeslerday to a vigorous courage profit sharing in indusdefence of his parliamentary try. He also touched on another stralegy, leaving the wider-and matter nearer to the red meat portant—task to be dealt with warned—more firmty than be when he addresses the assembly had done before, though not as again on Saturday. But the two firmly perhaps as some Liberals are closely inter-connected, for would have wished-that conthere has been as much doubt tinued Liberal support for the among the party faithful as Government could depend upon there has been uncertainty in the size of the Lahour vote, the country at large as to the especially among Ministers for kind of future Mr. Sleel's a PR system of voting in the

However, the one supreme benefit the pact has certainly earned for the Liberals, which since the spring merits a larger

tion. The fact of the matter is ment may again he squeezing unrest amongst the country's promised the first steps towards that the Parliamentary situation the protest vole the Liberals majority black population con- selective reflation, by underwould have brought this about garnered during the preceding tinues to flare up following the taking more bousing projects in whether or not the Liberals had Conservative Government. It disastrous Soweto riots of last non-white areas, the moves are

oeen losing an average R100m. replacement.

THE OUTCOME of the long-term account turned into But given the nature of South Most political observers—in irrelevant to the country's prob-tragic riots in Soweto last June, forthcoming general elect deficit in the second quarter of African politics, neither eco-cluding the National Party—ex-lems. But to white South is the biggest problem fating the tion in South Africa. 1977, and the result has been nomic recession nor emigration pect the PFP to take over as Africans it contains some South African government. called by Mr. John Vorster, the a net drain of R649m, in the is likely to affect the immediate official opposition after this elec-momentous departures. The An election at this stage will Prime Minister, for November first six months of the year. future of Mr. Vorster's Govern- tion, at the expense of the NRP theory of separate development have several vital effects on the 30, is in little doubt: a landslide The continuing deficit on ment. While the emigrants con- rather than the ruling party. Or apartheid remains: that the Vorster's relations with his ow victory for the ruling National capital account makes it impos- sist very largely of people who Overall the opposition will all black people of South Africa party, it is argued. In the first

Mr. Vorster rides a wave

of white chauvinism

By QUENTIN PEEL, Johannesburg Correspondent

Party. Consummate nolitician sible, according to the Prime have only arrived in the past most certainly lose ground must exercise their political place it will unite the part that he is. Mr. Vorsler has Minister's economic advisers, to 20 years, the economic situation heavily to the Government. cut audiences to whom Mr. argued that Lineral support for the crocks that have David Steel has had to address the Government had helped to Chosen his moment well: the give a general stimulus to the is seen as yet another reason to In such circumstances, Mr. lands. But to a mainline ing over the cracks that have David Steel has had to address the Government had helped to Chosen his moment well: the give a general stimulus to the is seen as yet another reason to In such circumstances, Mr. lands. But to a mainline ing over the cracks that have being the constitution white opposition is in disarray, economy in the foreseeable adopt a defensive and defiant Vorster's request for a mandate Afrikaner Nationalist, what appeared on the constitution white opposition is in disarray, economy in the foreseeable adopt a defensive and defiant Vorster's request for a mandate Afrikaner Nationalist, what appeared on the constitution white opposition is in disarray. Example out most clearly about issue. Secondly, it will give the constitutional changes stands out most clearly about issue. Secondly, it will give the constitutional changes stands out most clearly about issue. Secondly, it will give the constitutional changes stands out most clearly about issue.



One black policeman lies dead and another, mortally wounded, is beloed to his feet after being stoned by a meb in an African township ontside East Lendon last Sunday.

A demonstration of white solidarity in the face of world deficits—maintenance of that to unite the rolk as never hind the move there lies an

It is an acutely south African street to measure it. chance also to voice their Their most notable features are that if the coloured Parliament blacks. According to information that Mr. Vorster should be official figures to measure it. chance also to voice their Their most notable features are that if the coloured Parliament blacks. According to information Apart from citing relatively Liberal vote at the next elections, and the country is that the number of hlacks out tional changes which his clusion of any role for the hlack children; the white Parliament by the cabinet committee of work is increasing at a rate Government proposes. Those majority. The existing West-could for VAT. Mr. opinion polls points the other the subject of more than 12,000 a month, changes have already been pre-

bostility can do Mr. Vorster position depends on continuing hefore, and to attract good num-awareness on his part that there Botha, the Minister of Defence, worsened markedly since p no barm as he negotiates with demestic restraint. Only a here of English-speaking voters remain quite as many doubts maintain that it depends upon wions elections, and there

# opposition

gloomy, in spite of cautious signs of a return of foreign eco- old United Party, the so-called deal with those areas that can a divided Cannet connect connect. But power). A massive electronic and conservative Government nomic confidence. The other official opposition has in recent be classified as exclusively the senior National Party members mandate would certainly formed policies. The most critical arm of its strategy is to cam-mooths disintegrated, losing its preserve of its race group, such do not believe that the fire vorsiter the room, as pect remains the drain of paign for greater self-reliance in right and left wings, and re- as education and housing. At Coloureds or Indian will refer to co-operate in the system; in reforms for the black point the outhreak of the Soweto riots studies is being carried out to called the New Republic Party. When the black point is not the latest in the system; it is not the latest in the super-cablest a joint of their objections.

the western powers about the transformation of the capital as well. He is more in need of about the changes within his consensus being achieved be growing concern in the Nation; the future of Rhodesia and Namibia account will allow a change of unity than be would care to own party as there may be tween the groups, and that the Party about the lack of of the County of the lack of the lack

the subject of unprecedented of work is increasing at a rate Government proposes. Those majority. The existing west could be international criticism, his of more than 12,000 a month, changes have already heen preinternational criticism, his of more than 12,000 a month, changes have already heen preinternational criticism, his of more than 12,000 a month, changes have already heen preinternational criticism, his of more than 12,000 a month, changes have already heen preinternational criticism, his of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month, changes have already heen preinternational criticism. His of more than 12,000 a month. Changes have already heen preinternational criticism. His of more than 12,000 a month. Changes have already heen preinternational criticism. His of more than 12,000 a month. Changes have already heen preinternational criticism. His of more than 12,000 a month. Changes have already heen preinternational criticism. His of more than 12,000 a month. Changes have already heen preinternational criticism. His of more than 12,000 a month. Changes have already heen preinternational criticism. His of more than 12,000 a m hy three ethnic parliaments for of separate development, and white municipal bodies).

in June, 1976. South Africa has identify areas of possible import Six MPs on the right have hady headed by the Executive The greatest flaw in the plan, might fiely to stem the unit that unit is a standard by the Executive The greatest flaw in the plan, might fiely to stem the unit is a standard by the Executive The greatest flaw in the plan, might fiely to stem the unit is a standard by the Executive The greatest flaw in the plan, might fiely to stem the unit is a standard by the Executive The greatest flaw in the plan, might fiely to stem the unit is a standard by the Executive The greatest flaw in the plan, might fiely to stem the unit is a standard by the Executive The greatest flaw in the plan. formed the South African President, to deal with all com- even to some members of the in the townships, and thus it a month in short-term funds. The other effect of the eco- Party, which is virtually indis mon matters—defence, foreign National Party, remains the ex- to a restoration of internation

rights in the tribal home-against the outside world cover

balanced by a healthy surplus choice of an election platform might seem like more of an ex- the proposed system is that the Vorster the backing he needs on The announcement of the on current account—a dramatic resembling the defensive larger pensive formality than a necess supreme body in the land—the a dispensation for Coloureds and snap poll, well ahead of the end turnround on traditional trade of Afrikaner folklore is designed sary political exercise. But be joint cabinet council — will be Indians before he tackles the racially mixed, albeit without much more difficult problem i. blacks, and with a clear white urban Blacks. It has alread

> ortant departure can he seen blacks in South Africa, but it from the debates within the announcement was tucked away National Party. The key argu- behind the fanfare greeting if ment has revolved around new constitutional plan. whether the new system in third and related opportunity volved "joint decision making " will give the Prime Minist which was acceptable, or "power according to verligie sour sharing "which was not. Those close to Mr. Vorster, on the so-called verligte (en in get rid of more reactions). lightened) wing of the party elements in the cabinet. The half the proposals as a radical the most noted casualty move away from discrimination; expected to be Mr. M. C. Bo hose on the verkrampte (reac the Minister for Banta Affah tionary) wing see them as a and it is suggested that he cou radical dilution of white be replaced by Dr. Plet Koor and his colleagues present them in the cabinet as: the logical extension of separate development, and no real departure at all. White paramountry is en-

ased on the current population ratios of the three minority groups, ar in round terms 4m. defenders of the system which sation of policy. He remain was finally hammered out by a personally one of the sta

neen announced that a cabin The extent to which the committee is to investigate to proposals are seen as an im- whole status and role of unit The Prime Minister huf, the most outspoken werling

### Mere wishful thinking

wishful thinking of the mo progressive Nationalists Inc whites, 2m. coloured, and 1m. ing by past performance. L. Indians. (Blacks number some Vorster has never followed.

the whites, Coloured (mixed that it would create dictatorial the creation of some form the

fleeing the country. Allhough nomic depression, combined tinguisbable from the ruling affairs, finance, and so on. clusion of urban blacks. For confidence, both political the figure was balanced in the with the racial unrest, has been NP; six on the left have joined Because it excludes the black whatever the theory of financial. Whether Mr. Voltage that half of 1976 by the inflow to cause unprecedented numbers forces with the Progressive population from playing any apartheld, the current unrest in is prepared, or capable, of long-term capital, leaving a of electors to "vote with their Reform Party, to form the Pro-role, the system may seem to the country's black townships, going far enough to do so a current unrest in its prepared, or capable, and the country's black townships, going far enough to do so a current unrest in its prepared, or capable, and the country's black townships, going far enough to do so a current unrest in its prepared.

# Where have all

the agents gone?

James Bonds decamped 10? scentity guards are protecting Worth around £800,000 this erstwhile house of secrets. Across the road is a smart

Sizing me up shrewdly, he replied, "I suppose you want in see your file, sir?" He then prowhereabouts of the new MI5 grnwn Agents, which often arrangements that ensure just

> What is happening to Lecon- later. it is heing converted into luxury

## Give generously

Overseas aid granted through been a number of protests, at Sam Goldwyn's knee-"the renamed it the overcole d'Azur." on the ODM will continue to pass which are now heing considered of the greatest money-makers of indirectly to Mackie in the form by the ASA secretariat.

ment, much of which is supplied to developing countries. Only last month a £460,000 Where have all the latter-day Mackie contract for the supply of jute processing machinery Leconfield House, so long the and parts for Bancladesh was home of MI5 in Curzon Street. now stands forlorn. Quite in the past year the company appropriately, there are warn-ings in the windows that worth around (Sociation

The ministry admitted yesterday that this loophole evisted Across the road is a smart and said that there were no Mayfair club — perhaps plans to do anything about it. Elephant, f asked the commis-Elephant f asked the commissionoire where the deuzens of certed at the countries consionoire where the deuzens of certed at the fronties com-Leconfield House had gone, cerned, not at British com-

from those Shepherds Market hour last Sunday to adjust to permanently out of order. From the British point of pubs where they have long the official end of summertime view it is also in the interest teken their contacts for sooth has investibled a reader in Strating gins and tonic. Those ford-upon-Avon. He wants to In tune, at last dedicated ladies compiling know what happens in the their huge dossters on polential spring when the clocks are put Throughout eastern Europe. than a vending machine, I wish revolutionaries will have plenty forward, again. Nothing. The from the Black Sea to the Berlin them luck. of cosy cafes in which to spend Gallie heart hears faster-bitt Wall, the thence music from the

recently been launched by Cili- ceasors. zen Watches to advertise their Having been subjected to the I'm not going to slop while I'm new digital model. The slogan music almost ecaselessly on a still winning." day. A more serious subject for Mr. Lynch is believed to be The hard-beartedness of Govern- must have seemed a winner to recent trip to Romania, I rang day. A more scrious snoject for Mr. Lynen is believed to be an industrial of sections affecting a future less ready to propose a series of ment in withdrawing export some smart advertising man—the MGM office in Paris that remote, is the proper policy that quadripartite talks between the credit cover from the Belfast "For Everyone with a Dodgy handless sales in the Soviet bloc. Cold comfort." and the Protestant and Catholic will not play ball on pay policy, some people with weak hearts following close behind: The Heard in a City bar: "Don't talk Association tells me there have though he had been brought up while we were there, we



beavy moh to see ynn. sir!"

the trains just start an nour film Dr. Zhurugo is the hit of them that being misunderstood the moment. Twelve years samedimes has its advantages. after the MGM epic dominated For I have just heard the story the wide screens of the West, of a new employee at a Midthat wistful melody known as lands factory whn when asked "Lara's tune" is all the Com- whether he actually needed all A massive poster campaign has munists will, allow past the the fruit pies he was taking out

ful theme music in motion picture history." Klug says that MGM are still offering the film to the Communists: "Are you ready for it yet? we ask them." In some countries they make a joke, in others they pretend they haven't heard the question. Yngoslavia took Zhlvago a few years ago-but as Klug puts il, President Tito has a slightly different stance

The film was shown this year in Egypt, having been banned for years following Soviet pressure. Apparemly Nikita Khruschev was not amused when he visited Cairo and saw the streets plastered with advertisements for this coming attraction. So Cotonel Nasser imposed a total ban-which has only just come

## Personal touch

As for Citizen Watches, they The British vending industry is service" the industry is setting up a trade association called United Vending Traders to persuade us all that there is nothing warmer and more human

But I wuntil also like to tell nf a machine, replied, "No, but



\* 94 Bedrooms \* 2 Restaurants

\* Heated Swimming Pool \* Car Parking

\* 2 Bars & a Ballroom \* Hard Termis Court. Putting and Bowis Green. Planning Pennission exists for the erection

of a further 115 Bedrooms. Full details may be obtained from sole selling Agents



Sir, amp plus it is a plags de are at a In fact if their re is no read

latii vi Guite Saraber

# Imes Wednesday September 28 1977 المحنامن التحمل المحالة: I'mes Wednesday September 28 1977 Ship Ichine tools: the key question المحالة المحا

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MATERIAL TO

nachine tools West German industry. in 1976 was

be found at on the Garman stands say pick up significantly has been Mr. Jim Case, president of the siderations. For example, the mistake India could make tely making "That is what we need to at the opening ceremony when less petrol-hungry cars, developing Britain—not a National Enter. Herr Markus von Busse,

as simply to Vaughan.

ing - conn. machine tool manufacturers' 1 any case is the U.K. and Germany are more st producer, than ten years old—the tradi- he insisted. machine tool tional yardstick of obsolescence. wholly con- In West Germany it is estima-The £3.25bo.) is required to moderned the industry's machine tools many is advanced enough to sell companies should know more, there." is putting on That represents twice the normal annual production of the

lughan, presi- productivity," he added.

aipel Hslen, 'Deutsche Bank' or 'Dresdner leading to some international National Machine Tool Builders Common Market's determination would be to adopt all the high

be content prise Board," added Mr. director-general of the exhibition and also deputy chairman

ing — conn. machine tool manufacturers' ing — conn. machine tool manufacturers' association. The West Germans ore than 90 to 1974 output levels this year ore than 90 to 1978. Herr Kapps recites the arguments: Europe's machine to 1978 which had gone too to 1974 output levels this speech to criticise the presented at the presented at the property of the point was immediately have never before been able to more people to make machine the control systems—auvanced see so far ahead with such confidence—thanks to our motor industry customers. They have never before been able to more people to make machine the control systems—auvanced the Yugoslavs were suggesting. The rapid spread in the U.S. The Indian delegation circularly on the terms too far, too fast?

The point was immediately picked up by Dr. Hans see so far ahead with such confidence—thanks to our motor industry customers. They have to the Yugoslavs were suggesting. The rapid spread in the U.S. The Indian delegation circularly on the terms too far, too fast?

The point was immediately picked up by Dr. Hans see so far ahead with such confidence—thanks to our motor industry customers. They have to leave they will be able to take everything we can give them. tool population la getting old companies which had gone too of companies some 50 per cent. of the "It has been bad for the com-"It has been bad for the com- in hear similar sentiments from higher technology in some of example. of companies Some 60 per cent, of the "It has been bad for the com-country, West machines installed in France, and had for international trade." representing about 65 per cent, much like the list of require-

(hy turnover) of the British ments they produced two years There was more straight talk- industry could henchit directly ago," commented one U.K.

tha rows of why we should not be surprised. The Americans have been international shows, considernds on which that the Japanese always come amazed by the European gloom, able behind-the-scenes activity
flag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries reprelag predomi- up with spectacular increa the 1976 statistics which seem sented. Delegations discussed Some jobs however, called for could be that the post-war whether West Germany or Whether the very special, autotish Machine The European countries are to show world machine tool pro- problems or carried shopping exacting specifications or simply reconstruction generated too France can show production in mobile-oriented. upsurge in ociation, said their own best customers for duction actually fell slightly in lists or simply made a political could not be completed in the much machine tool capacity and creases in real terms this year, activity will have a beneficial

Kong com. Bank, because the banks own stress. One noticeable feature Association of the U.S., says the to make a friend of Yugoslavia technology used in the U.S. and 

markets but markets but some export

The West German thamselves are not particularly bappy about their Government's recent economic and also deputy chairman manufacturers. The West German manufacturers association, said that and chief executive in America's Industries) went very badly of wires from its control system.

Mr. Ralph Cross, president tion of the Machine Tool gling with metre upon metre and chief executive in America's Industries) went very badly of wires from its control system. The CECIMO members took the while aimpler machines humiled and interfered with technology and interfered with technology of the question: has machine tool to machine tool machine tool to machine tool to machine tool machine tool to machin The point was immediately have never before been able to more people to make machine the control systems—advanced

and so it was no surprise when of a £150,000 machine tool the discussions between Yugo standing idle as the show was slave and CECIMO (the Euro
Opened while a technician, sur-

The U.K. industry would like tool industry to introduce some who can service them, for

# Recession

Vaughan. British concern about grammes in a few weeks time.

It from the mpanies went mpanies went and even now "In Japan only 40 per cent. Supposed at low prices on the machine tools are over 10 using it—not when there were the machine tools appeared at low prices on the machine tools appeared at low prices

1962 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 SHARE OF WORLD OUTPUT W. GERMANY

**WORLD MACHINE TOOL** 

CONSUMPTION

1964 '65 - '66 '67 '68 '69 '70 '71 '72 '73 '74 '75

The exhibition has not pro- It is to be hoped that the U.S. vided very many clues about and Japan can lead the way out wholly con- in West Germany it is estima- ing when the East German dele- when Levland Cars eventually manufacturer. "And can you own all- ted that some DM13bn. (ronghly gation met the U.K. machine orders the £40m, of machine wonder no one is interested? The colors to the property ago," commented one U.K. But the main talking point the future. The numbers of of the grouph. In Japan—where wonder no one is interested? The colors to the future of the property ago, "commented one U.K. But the main talking point the future. The numbers of of the grouph. In Japan—where wonder no one is interested? The colors to the future of the future of the property ago, "commented one U.K. But the main talking point the future. The numbers of of the grouph. In Japan—where the continued recession inquiries for machinery was low there was a slump of nearly the colors to the future of the future. The numbers of of the grouph. In Japan—where the continued recession inquiries for machinery was low there was a slump of nearly the colors to the future of the future. The numbers of of the grouph. In Japan—where the future of the futu tool makers. "We made the tools it has indicated it needs You can't get any money out of within the iodustry. It has led at first built up to a reason- 50 per cent, in production durpoint that industry in East Ger- for the Mini project alone. The India even if you make some machine tool men to question as the time wore ing 1975 from the 1974 peak many is advanced enough to sell companies should know more, there was a tion whether they are really of the exhibition, suggested bankruptuses — there was a 1 its products on their own merits perhaps, when they meet Leywithout resorting to barter," said land Cars for further discusthe MTTA president, Mr. sions about future ordering proManufacturers' Association, inOf Alfred Herbert, says: "I count on "a slight production again so far this year, Pro-

of the signs of the European economies to 1975, from \$13.64bn, to \$13.25bn, times overwhelmed trading con- of automation. "The biggest industry to adjust itself,"

output levels in the near future, remains a moot point.

# **Letters to the Editor**

Department

bsolutely de-

ntal grant of room.

ntres operate Gordon D. J. Lamb.
techniclan and 57, West Hill Road,
This is the Luton, Beds.

e a fool with a to see that, nnr Government es with a total

for the go ahead. But if they come a normal retailer a 13-amp plug Agents' Association bas for eropper I bope they won't fitted with a 3-amp fuse. several years had available to expect me to dig into my already On the question of the indi- the public a cost-free service of too thin wallet.

Jobn Murphy. John Murphy Publicity. 10 Barley Moss Passage,

# Variety of

their range plugs fitted with either 3 amp or 13 amp to meet the differing requirements of circult protection. Plugs fitted with 3-amp fuses are freely available from both manufacturers and distributors and there is no reason at all why Mr. Lamb or anyone else should not be able to quickly obtain from their (September 24) that the Motor recall bearing these in the manufacturers and distributors and there is no reason at all why Mr. Lamb or anyone else should not be able to quickly obtain from their (September 24) that the Motor is regular morning greeting to me hy a number of English-speaking German female office workers—and 1 remember thinking how it liked it. Before long, myself and other airmen found our selves wishing them the same. In addition, on leaving for the weekend they would say "Have a good (or nice) Sunday."

vidual fuse ratings, it should be investigation and advice where

Lamb is being generous in his Harlescott Lane, Shree statement that no one fines a table lamp at a rating higher than 5 amps. It is my own view that there are millions of 13-amp plugs in daily use in the United Kingdom servicing all types of low loading lamps and appliances and atted with a 13-amp fuse. Manufacturers of hoth electrical accessories and donestic appliances have goog to great the particles. "Die strides," Die strides, "Die strides," Die strides, "Die strides, cense at the end of the Director, sir.—I feel I must write and that Mr. Lever correct the statement made by pril 1, 1978, and importance of importance of and then I be—absolutely Be—absolutely Be—absolutely I is not true to say that only plugs.

Sir.—I feel I must write and the public on the need for correct fuae ratings, but the general sales pattern indicates that recommendations are available at retail outlets. It is not true to say that only plugs fitted with 13-amp fuses are available at retail outlets. Shrubbery Road, Edmonton, NS.

Sir.—In C. P. Snow's review of Catch Phrases" (September 22) to catch Phrases" (September 22) to informs that Partridge dates for correct fuae ratings, but the Have a good day "as originating about 1970. I share your reviewer's sucprise—I would bonoured more in the breach place it at least 20 years earlier? While stationed at Guterslob in 1949-50 this phrase was a regular morning greeting to me

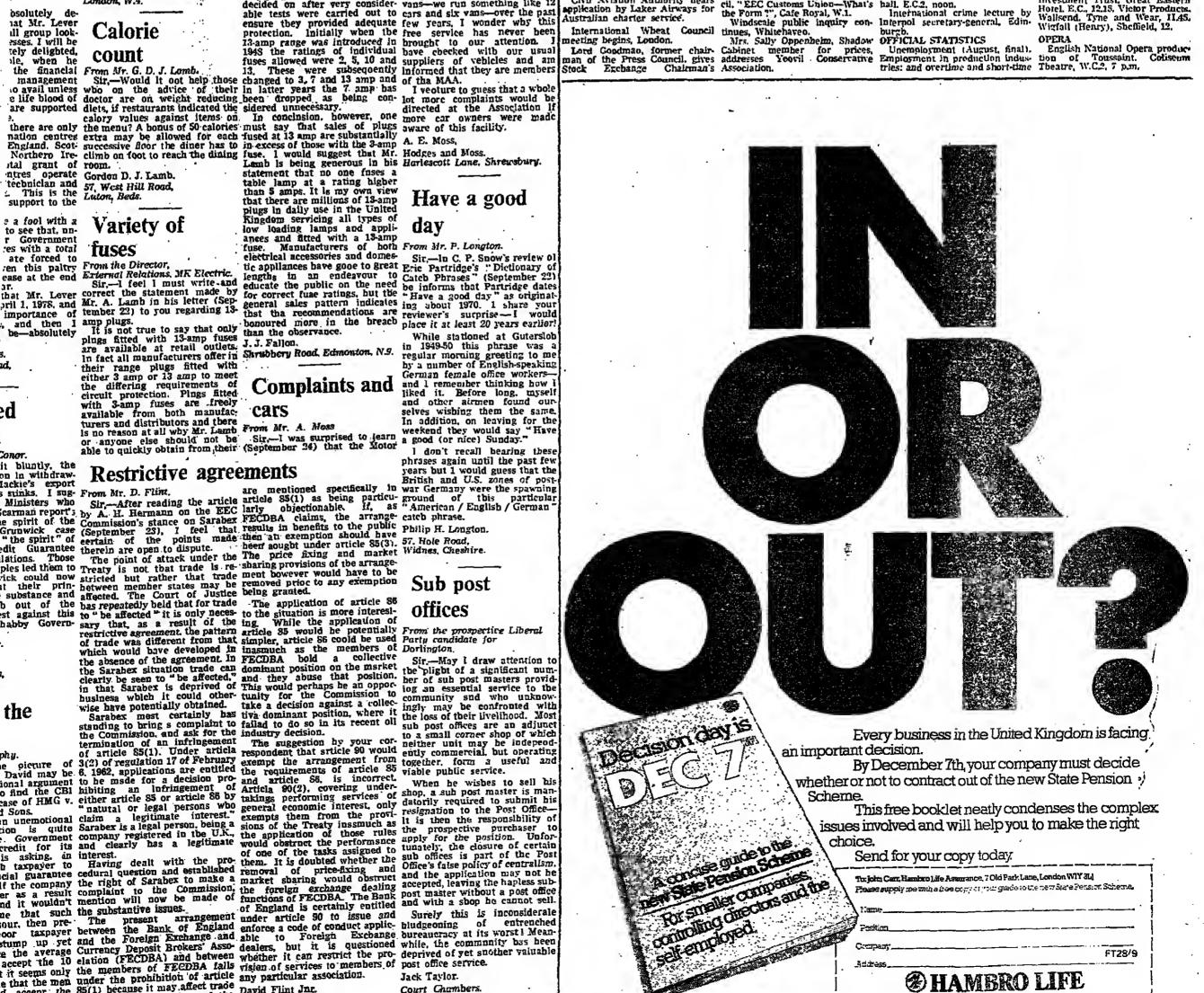
appreciated that these levels are a complaint concerns a member laid down in the British Stan- of the Association.

dards Specification covering 13- Having bad good cause for amp plugs and sockets, and were complaint conceroing cars and decided on after very consider- vans—we run something like 12 able tests were carried out to cars and six vans—over the past

# Have a good

phrases again until the past few

# Liberal Party Assembly debates Company Results County Cricket Board and Internstication by World Series County Cricket Board and Internstication by World Series County Cricket Conference from banning players who have signed with Japan, Mansion Honse, E.C.4. Sir Robin Gillett, Lotd Mayor Cricket Conference from banning players who have signed with Mr. Kerry Parker from Test and County Cricket Eoard and Internstication by World Series Company RESULTS COMPANY RESULTS County Cricket to premier Test and half-year). County Cricket Board and Internstication by World Series County Cricket





# COMPANY NEWS + COMMENT

# Continued growth gives MFI £1.86m.

to £33.73m. and pre-tax profits up from £t.02m. to £t.86m. are reported by MFI Warehouses for the year to May 28, 1917.

At halfway profits were 1379,000 in front at £835,000 and the directors said that this confirmed their optimism at the end of the last full year when they stated that the year would show continued growth in both lurnover and profits.

They now reverate this forecast for the current year and slate that they are confident that the group will be able to take advantage of any upturn in spending on consumer durables. They believe that there is real potential overseas and are exploring the possibilities of the export

The final dividend—waived on 35 per cent. of the shares—is 2.376p net, lifting the total payment (rom 2.925p to 3.936p. early earnings per 10p share are given at 7.8p (4.1p).

toried the picture but even so the 80 per cent rise in turnorer sincludes a 20 per cent. I corease in turnorer sincludes a 20 per cent. I corease in turnorer sincludes a 20 per cent. I corease in turnorer consultations are such as a time when the furniture industry as a whole is having industry as a whole in the whole in the proper whole in the whole industry and the property industry and the whole industry and the w

Electronic will be held at the Ordinary dividends are given as Crantry Hall Hotel. Harrocate, on October 17, at 11 a.m. Creditors should forward a statement of the inlering dividend is 2p (1.75p) to the company c. o. D. Spencer was 4.5388p from stated earnings account as soon as possible to the company c. o. D. Spencer was 4.5388p from stated earnings account as company c. o. D. Spencer was 4.5388p from stated earnings account as company c. o. D. Spencer was 4.5388p from stated earnings account for the company c. o. D. Spencer was 4.5388p from stated earnings account for the company c. o. D. Spencer was 4.5388p from stated earnings account for the company c. o. D. Spencer was 4.5388p from stated earnings account for the company c. o. D. Spencer was 4.5388p from stated earnings account for the company c. o. D. Spencer was 4.5388p from stated earnings account for the company c. o. D. Spencer was 4.5388p from stated earnings account for the pick up in line with consumer being maintained and the recent share. Allowing for the four being maintained and the recent share. Allowing for the four being maintained and the recent share. Allowing for the four being maintained and the recent share are something for the four being maintained and the recent share. Allowing for the four being maintained and the recent share. Allowing for the four being maintained and the recent share. Allowing for the four being maintained and the recent share. Allowing for the four being maintained and the recent share are something for the four being maintained and the recent share. Allowing for the four being maintained and the recent share are somethed to the recent share are somethed to the recent share. Allowing for the four being maintained and the recent share are somethed to the recent share are somethed to the recent share. Allowing for the four being maintained and the recent share are somethed to the recent share are somethed to the recent share. Allowing for the four being maintained and the recent share are somethed to the recent

| , LADI            | EX TO ( | COMP       | ANY HIGHLIGHTS     |        |      |
|-------------------|---------|------------|--------------------|--------|------|
| Company           | Page    | Col.       | Company            | Page . | Coi. |
| AB Electronic     | 22      | ].         | Ourah Highfields   | 21     | 7    |
| Angio-Weish Trust | 22      | S          | Oxley Printing     | 20     | 7    |
| Barratt Devels.   | 21      | -6         | Patani Para .      | 22     | S    |
| 8 lockleys        | 22      | 5          | Second City Props. | 21     | 1    |
| Finlay Packaging  | 20      | 3          | Sizewell European  | 21     | 5    |
| Haggas (John)     | 21 .    | 4          | Solicitors' Law    | 20     | 8    |
| Harrison (James)  | 20      | 3          | Tomatin Distillers | 21     | 5    |
| Helical Bar       | 21      | 3          | Unicorn Inds.      | 20     | Ž    |
| lbstock Johnsen   | 21      | <u>i</u> _ | United Newspapers  | 20     | _4   |
| Martin (R. P.)    | 2,1     | 3          | Walker (C. W.)     | 21     | 8    |
| MFI               | 20      | 1          | Watmoughs Hidgs.   | 22     | 5    |
| Morrison (Wm.)    | . 20    | 5          | Western Board      | 22     |      |

# Unicorn tops £3.6m.

|                      | 2011   |    |
|----------------------|--------|----|
|                      | 9892   |    |
| External turnover    | 34.033 | 24 |
| Share of associates  | 4.597  |    |
| Trading profit       | 2,630  | 77 |
| Share of associates  | 495    | _  |
| Interest             | 523    |    |
| Profit before tax    | 3.620  | 2  |
| U.K. 12X             | 1.277  |    |
| Rverseas tax         | 563    |    |
| Net profit           | 1.790  | t  |
| To minorities        | 69     | •  |
| Croup earnings       | 1.ก.:  |    |
| Pref. dividends      |        |    |
| Ordinary dividends   | 467    |    |
| Creating Carriage in |        |    |

# 4.8598p from slated earning of

comment

Tax took £994.819 1E566.458).

The charge is made on the basis of profit shows but on account of stock appreciation relief no lability to tax currectly exists.

Comment

MFT's 83 per cent. profits rise is right in line with market estimates so there is no real surprise in the result. Nevertheless it does contirm that MFT, having weathered the closing of its mail order side, nas established a retnil operation that has caught the consumers' eye. No doubt new openings have distorted the picture but even so the 60 per cent. rise in turnover spending during the 60 per cent. rise in turnover spending during the 100 per cent. rise in turnover spending during the 100 per cent. rise in turnover spending outlets at a time when the furniture industrics at time on tributer of expanding both the product and external pointers are industrial as tripled Newspapers expanded 31.6 per cent. First half of 1877 and the direct canadian acquisition which produced sales of just over £11.8m. Turnover and advanced from £1.18m. Turnover first time contribution from the new Canadian acquisition which produced sales of just over £11.8m. Turnover advanced from £1.942m. to £2.285m. subject to tax of £1.48m. against £1.18m. Turnover advanced from £1.942m. to £2.285m. subject to tax of £1.48m. against £1.18m. Turnover £1.48m. against £1.18m. Turnover £1.28m. the new Canadian acquisition which produced sales of just over £11.8m. the new Canadian acquisition which produced sales of just over £1.18m. Turnover £1.28m. the new Canadian acquisition which produced sales of just over £1.18m. Turnover £1.28m. the new Canadian acquisition which produced sales of just over £1.18m. Turnover £1.28m. the new Canadian acquisition which increased hy £1.28m. the new Canadian acquisition which produced sales of just over £1.18m. Turnover £1.28m. the new Canadian acquisition which increased the produced sales of just over £1.18m. Turnover £1.28m. the new Canadian acquisition which increased the first time contribution from the new Canadian acquisition which prod

1.5 per cent. through increased costs in services. For the full year 1976 the figure was £463,500. Adjusted for the one-for-one scrip, earnings per 3p share are 1.37p (1.22p) for the first half—the net interim dividend is up from 0.225p to 0.25p. The total for 1976 was an adjusted 5.3625p.

|                           | 1977      | 1976      |
|---------------------------|-----------|-----------|
|                           | £         | 2         |
| Sales                     | 2.442.600 | 1,895,900 |
| Profits before tax        | 286,300   | 209,598   |
| U.K. Jaxation             | 198.000   | 105,000   |
| Profits after all charges |           | 100.000   |
| including tax             | 110 200   | 104 500   |
| Dividend                  | 110, PH   | 19,385    |
| Distación Constituentes   | 31,430    | 13,300    |

# **Expansion** at United **Newspapers**

Comparison with last year's 1977 at United Newspapers exinterim figures at Unicorn Induspanded 31.6 per cent. from £2.17m.

| 4   | 2          |     |
|---|------------|-----|
| Turnover  | 19.417,000 |     |
| Trading profit 2,520,500  | 1,841,700  | - 1 |
| Investment income 322,000   | 224,300    |     |
| Pre-tax profit 2,852,600  | 2,166,000  |     |
| Tax 1,483,390   | t.126,300  |     |
| Tax 1,483,380 Preference dividend 41,800 Available for Ordinary 1,327,500 | 41.800     |     |
| Available for Ordinary 1,327,500  | 007,900    | •   |
| Julerim dividend 411.771  | 377,437    | •   |
|   | -          |     |
| comment   |            |     |



Mr. Brian Ball-Greene, chairman of Unicorn Industries.

### DIVIDENDS ANNOUNCED

| *                                  |        | Date ·             | Corre-                       | Total .      | Total   |
|------------------------------------|--------|--------------------|------------------------------|--------------|---------|
|                                    | urrent | of.                | sponding                     | for ·        | last    |
| . р                                | ayment | payment            | Ēdiv.                        | year         | year    |
| AB Electronic                      | 3.54   |                    | 8.47<br>4.73                 | 5.04         | 4.52    |
| Sarratt Devs                       | 4.93   | Nov. 24            | 4.73                         | 7.33         | 6.56    |
| Hockleyslnt.                       | 1.047  | Oct. 25            | 0.93                         | <b>—</b> (   | 8.41    |
| Blockleys                          | 0.3    | Nov. 23            | 0.3                          |              | 0.8     |
| inlay Packaging                    | 0.25   | Nov. 4             | 0.23*                        |              | 5.36*   |
| ohn Haggas                         |        | Nov. 29            | 0.93<br>0.3<br>0.23*<br>2.02 | 3.36         | 3.02    |
| as. Harrisonint.                   |        | UC 1. 20           | . 140                        | . — /        |         |
| bstock Johnsenint.                 | . 2.5  | Nov. 11<br>Nov. 11 | 2.2                          | _            | 3.5     |
| ydenburg Platinum                  | 0.95†† | Nov. 11            | 5.8                          | 2.7          | 7.2     |
| P. Martin                          | 3.44   | Nov. 12            | 3.44                         | 5.94         | 5.94    |
| IFI                                | 2.38   | Nov. 18            | 1.76                         |              |         |
| Vm. Morrisonint.                   | 18 .   | Nov. 6             |                              | _:           | 2.02    |
| txley Printingint                  | 1.07   | Jan. 6             | Nil                          | _            | Nil     |
| atani Para                         | 2.2    |                    | 1.51                         | 2.57**       | 1.84    |
| tuo Estatesint.                    | 3      | Oct. 28            | 1.                           |              | 7.54    |
| olicitors' Lawint.                 |        | Nov. 11            | 1.43                         | · -          | 3.8     |
| kæwell Trust                       | 1.5    | Nov. 4             | 1.4                          | 15           | 1.4     |
| omatin Distillers lnt.             | 0.81   | Nov. 1             | 0.81.                        |              | 2.68    |
| nicorn Indsint.                    | 21     | Dec. 12            | 1.75                         | _            | 4.86    |
| td. Newspapersint.                 | 61     | Nov. II            | 5.5                          | _            | 12.51   |
| omatin Distillersint. Inicorn Inds | 2.5t   | Nov. 23            | 14                           | · <b>_</b> · | 2.95    |
| Vatmoughs (Hldgs.) int.            | 0.9    | Nov. 7             | n s                          | <u> </u>     | 2.95    |
| ividends shown pence per           | share  | net except         | where oth                    | nerwise      | stated. |
| pence per                          |        | document.          | "HELLE OU                    | 101 1/100    |         |

\* Equivalent after allowing for scrip issue. † On capital printing industry: its increased by rights and/or acquisition issues. ‡ Includes 0.0479p, for 1976 following reduction of ACT. § Includes 0.03p for 1976-77 following ACT cnt. ¶ Additional 0.0382p. ¶ Includes 0.10792p for 1976 following reduction of ACT. \*\* For 15 months. †† South African ISSUE NEWS

that it is taking market share away from the co-ops and small independent chains. Meanwhile trading margins are a tenth higher

trading margins are a tenth higher at 3.88 per cent. and prospects in the second half look even better, bearing in mind the depressed return to the latter part of 1976. Then the costs of opening four stores and the deliberate policy of hidding down prices to get the new units established drouped the trading margin to

get the new units established dropped the trading margin lo 2.8 per cent. Interest costs are also falling and for the year as a whole will probably he no more than £300,000 after nearly £200,000 in the first half. Overall sales growth for the year, including the new Ripon store, chuld be a third and profits could push up to £3m. pre-tax. Indicating a prospective

pre-tax, indicating a prospective

very fair value against the find retailing sector, though the yield of under 2 per cent, will be an inhibiting factor.

# Financial Times Wednesday September 28 18 OCK Oxley Printing sees £0.5m. half-tip

ANNOUNCING pre-tax profits of still too high for that \$519,000 for the first half of 1977 pective yield is \$3 per ce compared with a loss of \$31,000 en turnover of £9.64m, against £7.64m, the directors of Oxfey Printing Group say that prospects for the second half are very encouraging and profits are expected to be greater than those now reported. For all 1976 there was a surplus of £305,000.

The group is returning to the

1.0725p net per 25p shars and the directors anticipate a final of 1.4025p. The last payment was an interim of 0.8375p for 1974:

The directors report that if corporation tax at a full 52 per cent. was to be charged on the half year profit, it would amount to £270,000 (credit £16,000). However, they feel it would be mis-leading to provide for tax at that rate. Due to a change in the basis of providing for deferred tax need at the end of 1976, the tax charge for the full year is expected to be at a substantially

Current half year profit includes Government assistance in respect of two subsidiaries which, latter taking account of redun-dancy payments and associated items, amounts to £128,000.

The most important factor in the continued recovery at Oxley Printing Group is the turnound of the subsidiary Carlisle Web Offset. A sales drive brought up capacity utilisation while shifts of the making programmer reorganised and staff cut of financial and city printing to fold the contribute folding to fold the subsidiary folding to the system at the losing well in excess of previous a similar amount in 1975 and the second half will be helped along by the closing of a rival factory well in excess of previous and the losing to the British Printing belonging to the British Printing the corporation. For Oxley as a stares is 1,452b (1,450 whole, the pre-tax total could year's final was 2,37201 reach film, this year, making for a fully taxed prospective pie of 15 (and the tax charge will in the fact be negligible). But Oxley has Profit there are a long way to go helper it is formally and the horrowings in the said.

at midter The group is returning to the at IIIICIE of the Solicitors Law Society dropped IX 1637,615 in the six mont

June 30, 1977. Mr. R. A. Hodges ... Says the rising tradiyear had not been m Although it is not po-forecast full year result profits are unlikely to change in the depressi-tions experienced by in traditional markets, pa

For the current year there is a net interim dividend of 1p which includes 6.03p additional for The coupon rete on this week's is, raising him, by wall 1976-77 for the ACT reduction, issue of local anthority yearling issue of 6p per cent. Three directors have waived bonds is again 61 per cent. A part bonds at paradue on Septs of dividends totalling £23.571.

The bonds are due on October 1976, opened, increasing the selliog This week's issues are Medius of 91 per cent and due on area by 24.700 square feet. Two Borough Council (1m), North ber 24, 1980, at part and selliog area by 24.700 square feet. Two Borough Council (1m), North ber 24, 1980, at part and step of negotiation and will be Crawley Borough Council (1m), by-City of Neweastle Up stage of negotiation and will be Crawley Borough Council (1m), by-City of Neweastle Up to the completed in the near future. Oldham Metropolitan Borough Befough Coincil (1m), sought in areas within convenient of Hillingdon (1m), Borough of The Borough of Em warehouses.

District Council (1m), Northamp of 101 per cent. Bournemouth (11m), Northamp of 101

# GOLD FIELDS SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

# SALIENT FEATURES OF THE REVIEW BY THE CHAIRMAN, MR. A. LOUW, FOR THE YEAR ENDED 30 JUNE 1977

| R Million       |   | 1977<br>R Million  |
|-----------------|---|--------------------|
| 37,5            | Income from investments                                   | 30,8               |
| (2,3)           | <ul> <li>Surplus on realisation of investments</li> </ul> | 1.0                |
| (6,4)           | Amounts written off                                       | · (10,5)           |
| 0,9             | Net sundry items  | 0.4                |
| 29,7            | Profit attributable to members                            | 21,7               |
| Cents per share |   | Cents per<br>share |
| 182             | Earnings  | 133                |
| 155             | Dividends   | 110                |
| 2 975           | Net assets as valued                                      | 2 477              |
|                 |   |                    |

# **Gold Mining Operations**

Working revenue of Group gold mines increased by 5 per cent. Unit working expenditure increased by 23 per cent. The elevenshift fortnight was introduced with effect from 1 April 1977.

## Financial Results

Eighty-seven per cent of the Group's income from investments was derived from its holdings in gold and uranium producers.

## New Investment, Exploration and Development

Agreement in principle has been reached with Phelps Dodge Corporation for this company and its associates to take up a 51 per cent interest in Black Mountain Mineral Development Company Limited at a subscription price of R15 million. Negotiation of a substantive agreement is nearing completion.

The coal exploration programme has been directed towards locating deposits of coal suitable for metallurgical use and export. A joint venture with Union Carbide was entered into to explore for uranium in South Africa. It was decided not to proceed with the erection of a ferrochrome plant in view of the unfavourable market situation.

Demand for gold has been sufficient to maintain an average price per ounce throughout 1977 about \$20 above that of the previous

year. Fabrication demand remains buoyant but perhaps the most important factor in price determination in the foreseeable future will be related to the actions of central banks.

Wage increases for all workers have considerably exceeded increases in the rate of inflation for the past seven years. This trend has reduced work opportunities. The population growth rate requires the promotion of labour intensive activities rather than a greater degree of mechanisation.

The dismantling of economic and social discrimination must continue under stable conditions. Changes towards responsible participation in government through independence or power sharing are in progress or under discussion. These should be encouraged by the promotion of an economic growth rate in excess of the rate of increase of the population.

# GOLD FIELDS OF SOUTH AFRICA LIMITED -CHAIRMAN'S REVIEW 1977

The full text of this statement is available on application to The Joint London Secretaries. Gold Fields of South Africa Limited, 49 Moorgate, London EC2R 6BQ, England. Please complete and post this coupon.

# Dengann Fries

"A successful year in spite of difficult trading conditions"

Charles Wardle, Chaim Key points from the Annual Repo for the year ended 25th March, 19:30 T. H.

\* Turnover £9,387,000-up 10.8%

Pre-tax profit £1,000-up 33.0%

\* Encouraging improvement in profit W To Subse margins

\* Continuing investment in new plant at Wall

machinery

tel-year subscription

ared via air freighter

Speet Journal

Active steps taken to obtain additionals at day more than overseas outlets have begun satisfactor to be reading American and demand continues to improve.



### Benjamin Priest & Sons (Holdings) Ltd. Manufacturers of fasteners and pressings.

Designers and manufacturers of mechanical handling and storage equipment.



\*TURNOVER UP FROM EASM TO ET. GMT \*PRE-TAX PROMT-LIP FROM £553,000 TO £758,000 \*DIVIDEND AGAIN AT MAXIMUM RATE PERMITTED, COVERED 2-4 TIMES

SOME OF THE POINTS HIGHIGHTED IN CHARMAN RICHARD WIDE FITS STATEMENT PRESENTED AT YESTERDAY'S ANNUAL GENERAL MEETING & RESTRUCTURED CROMMANAGEMENT WITH FORMATION OF BENN PUBLICATIONS LTD & MORE INVOLVEMENT IN OVERSEAS DEVELOPMENTS & ERNEST BENN'S CHILDREN'S BOOK ACREEMENT WILDOUBLEDAY IN THE USA & TOLLEY TAX BOOKS RECORD SALES NEW SPECIAL PROJECT

# Record Year

Copies of the Report and Accounts for the year ended 30 June 1977 are available from The Secretary Benn Brothers Limited, 25 New Street Square, London ECAA 3IA

Business magazines and directories, guides and books, publishing and printing

# lock Johnsen improves Haggas turns Lower margins hit profits sees record

over of £164m.

To half year.

At hey expect we a useful integrate the second office of time for histories as some of the figures already good "decitate of the company has some of the fide of the industry generally good "decitate of the company has second as some of the fide of the industry generally good "decitate of the company has been cut from 175 to a share to 25p. Singer. The profit margin in the payment with his profits is executed for by the growth in profits is executed for by the remainder in the 128 per cent, and the growth in profits is executed for the form of the growth in profits is executed for the fide of the company has been cut from 175 to a share to 25p. The profit margin in the payment with his profits is executed for the fide of t

allding activity it 19 per cent. be its increasing market share in brick deliveries. the U.K. and the opportunities able to increase per cent. to ippreciably life in a bad market, Ibstock will have less of a spectacular upturn to show when conditions improve. The shares at 142p yield a prospective and the build trading profit pretive 67 per cent. to be covered in the circumstances

orofitability for Rent reviews took place in the the "gloom and year increasing gross rental initialing industry income less opigoings from y to cautious £204,925 to £236,123. Rental

dropped to 6.6p (6.8p).

and the build the shares at 142p yield a prost trading profit from three times.

Comment

The shares at 142p yield a prost trading profit for the times.

The dramatic swings in sterling and interest rates over the last more than three times.

The dramatic swings in sterling and interest rates over the last more than three times.

Selective investments into the pound enabled high margins. Selective investments in the profit of the first money market and on the first profit turnover only up by 12 per cent.

While higher profits hard comforting the second six months sold in the period amounted to 8,250, an increase of 21 per cent. The forward order book, in all margins. Selective investments in the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the pound enabled high margins. Selective investments in the profit of the date.

The net interim dividend is an exceptionally strong first the second half as months sold in the pound enabled high margins. Selective investments in the profit of the date.

The net interim divident is an exceptionally strong first the second half as months sold in the pound enabled high margins. Selective investment in the profit of the date.

The net interim divident is an exceptionally strong first the second half as months sold interest rates over the last more than there times.

Selective to date.

The net interim divident is an excent of the pound is second. The operation of the pound is a method of the pound is a profit of the pound is a profit of the pound is a profit of the pro 1576 £47,000 to £30,000 before tax of 1576 £47,000, compared with £38,000.

The directors say that full-year results should show a further results should show a further lumprovement on 1976 when precipit tax profits came to £250,604.

3.800

The interim dividend is held at 0.3p nel per 20p share. Last year's final payment was 0.5p.

1572

1573

1574

1575

AMALG. STORES

CUTS LOSS

On turnover down from £174,349

Stability of the pound this year a creditable performance. The fur fabric division had a conting the function from £180 to the function for the function for the function of 5.5 installation and labour training per cent. reflects a significant costs involved in the £1m. new directors final payment was 0.5p.

Italy following weakness in the directors have charged a full year operations from Lausanne to derrectation on new plant. Lugano. Despite the downturn although this only came into full have made slightly higher profits

Cuts Loss

On turnover down from £174,349

have made slightly higher profits

for set of the year for July 3t, and overseas are not started earnings are included and into the continuing announces a reduced loss of the year to March 31, asharain, Nassau and New York, have had to introduce short-time and second half 1977, compared with £65,539 for the year to March 31, asharain, Nassau and New York, have had to introduce short-time to show a similar to those of last year and the outlook for the rest of the start year to July 3t, in the U.K. and overseas are not 1977, compared with £227,469, and stated earnings are in from 1.37p to 1.61p per 10p share.

At the halfway stage the directors working in some plants. Despite this trading profits to date are similar to those of last year and the outlook for the year to July 3t, in the U.K. and overseas are not 1977, compared with £227,469, and stated earnings are in from 1.37p to 1.61p per 10p share.

At the halfway stage the directors working in some plants. Despite this trading profits to date are similar to those of last year and the outlook for the rest of the year to July 3t.

From the fore tax

Stated earnings are in from 1.37p to 1.61p per 10p share.

At the halfway stage the directors the halfway stage the directors the halfway stage the directors that the previous 20 months. There

The dividend for 1976/77 is up from 1.40 to 1.51p. nd City Props. cautious

property face concern, and it is expected to pares with 1.13 p net per 10p

مكدامن الأجل

in £3.31m.

The directors report that the spioning division had an outstanding year, with sales and profits that in addition to the figures included in the 1976 published accounts. belt profit, there should be a further substantial improvement that the profits are string in the profit of the profit that in addition to the figures included in the 1976 published accounts. The number of houses huilt and during the second six months sold in the period amounted to sales at most doubled and devaluation to the figures and 1143m. Over the figures and 1143m. Over the profit that the profit that the profit is a figure in the profit is a figure in the profit that the p

# Sizewell earns and pays more

Taxable revenue of Sizewell Enropean investment Trust was

For the year stated earnings per Anchor Chemical 10p share were lower at 24.8p Brooks Watson 13(.4p). The net final dividend is Chre Discount 19250599p for a total of Evered 19250599p (6.55825p).

Net tangible assets increased to S38.4m. representing an advance of £4.7m. over the restated 1976 figures and £14.9m. over the figures included in the 1976 publications.

land bank. Bank overdrams at of £41,211 (£1.1m, loss).

The year end amounted to £19m. Earnings before extraordinary and there were unused facilities with major clearing banks of per shore and the dividend is 1.9p (1.731p) net.

The group's property (1.731p) net.

at Barratt Developments

dropped from £9.71m. to £7.41m.

At the halfway stage profit declined from £4.36m. to £3.84m.

The group has revised lts accounting policy in respect of deferred taxation to take account of the latest proposals.

TO-DAY

Interims: Aberdeen Construction, Brent Chemical, Corabined English Stores, Copydex, Foseco Musen, General and Commertal Residence of taxation to £3.84m. Interims: Aberdeen Construction, Brent Chemical, Corabined English Stores, Copydex, Foseco Musen, General and Commertal Residence of the Latest proposals.

Wolstenbolme Bronze Powders
Finals:
Cradley Printing
Giaro
Low (William)
Raine Engineering Industries
Wombwell Foundry

# Ouvah Highfields

Is coming for avoidpulp agent according for a control fatl. It will probably agent agent agricultural land is substantially and from in excess of the purchase price, continued to indict major damage to the first major damage of the pre-tax protise of the purchase price continued to indict major damage of the purchase price, continued to indict major damage of the At September 22, 1977 the Cotombo Commercial Company (Ceylon Staff Sterling Pension Fund) beld 125,026 Ordinary shares, Federal Socurities 239,637 Motton Investments 137,323, and Richardson and Co. (London) 232,635

Meeting, 21 Mincing Lana, E.C.,

# **Progress** at C. & W. Walker

factory progress in all the group's activities, C. and W. Walker Holdings achieved an increase in pro-fits from £246,000 to £329,000 for the half year to July 30, t977, subject to lax of £171,000 against £128,000. Turnover expanded from £2.29m. to £2.75m.

Turnover for 1976 of Ouvah share on capital increased by the Highfields jumped from £3.52m. to May one-for-one rights issue. Con-fil.56m. but pre-tax profits and sent has been received for a total enables the group to look forward with confidence to the new financial year, they add.

This considence is supported by an exceptionally strong three-year land bank. Bank overdrafts at the year end amounted to figure.

This considence is supported by an exceptionally strong three-year land bank. Bank overdrafts at the year end amounted to figure.

Examples the group to look forward in the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment income was lower at the pro-tax profits and sent has been received for a total investment in

interstment programme continues to make sound progress and since the year end a further 5125,000 has been added to the rent roll which now amounts to £136,282 Produce trading contributed fil.28m. (£3.16m.) to turnover make and matting £0.25m. Liquidity has continued to 150.27m and commission and fees the file.802 (£3.7859)

On October 17, 1975 the commission in corporate planning.

in the U.K. and overseas are not 1977, compared with £227,489, and the first quarter the directors to 1.51p per 10p share.

It has long been apparent that the halfway stage the directors this, trading profits to date are similar to those of last year and the outlook for the rest of the span is much improved.

Profits have grown each year from 1.4p to 1.5p. for 20 years, and the directors. Net asset value per share was look forward to this continuing. (30.9p. (91.4p).

The book value of the group's, williams and Glyn's Bank has holdings in Goyermennent suck was been appointed lavesiment from at 'Juoc 30, and 'to-day's managers with effect from narket value is over fin, October 1, 1971 in place of Cripps

The first quarter the directors are np from 1.3rp and the directors to 1.51p per 10p share.

At the halfway stage the directors and they expected full year they halfway stage the directors and they continued absence that the continued absence to 1.50p. See Lex

See Lex

KIMPHER

The book value of the group's, williams and Glyn's Bank has holdings, in Goyermennent scoke was been appointed lavestiment to those of the group's, with effect from narket value is over fin, October 1, 1971 in place of Cripps

The stade earnings are up from 1.3rp and stated earnings and profit and sales.

See Lex

KIMPHER

KIMPHER

The stading replication is ubsidiated in that were computed by the genera

# coming a burden matched by a £600,000 jump to adds. In to future potential filsm, in bank loans, in a £180,750 loss Pre-tax profit for the April 30, As reported on September 3, 1977 year, previously reportedly, pre-tax profits for the year to acquired T. II. was £902,559 against £1.010,745. April 30, 1977 fell from £131,426 to £144,831 and the dividend is maintained of 2p net. The chairman says that the construction industry has felt the construction industry has felt the w To Subscribe To

d while Govern- group are educed the num- investments.

Wall Street Journal siness day more than 5 million business-people read The Wall Street Journal. I you be reading America's leading business

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hael Burton Wall Street Journal Specialized Distribution Services Feltham Road ford, Middlesex, England ephone: Ashford 54710

# y Properties does contribute to construction group share, drematic lift in profits in the current year. Helical Bar

nan Mr. G. L. reviews will continue and with rental values higher the company will go ahead with two sizeable in his annual statement, of the Development projects. Other schemes including the Community industrial projects are being continued on the sky-sidered.

Well placed
in his annual statement, Mr. J. D. Spooder the chairman of Helical Bar. says that the company is well placed to take advantage of any apturn in demand and return to more normal marthem as illworkable. They Co. qualified their report to memwe cost of all new hers of Second City after no estilustry margins of tax on capital gains wisch will this will require some suchility to be payable in the event of tabure the geomony, a further injection of passed on in sales of properties.

vantage of any upiture in demand and return to more normal market conditions that may occur by the spring or, summer of 1978. However, he tells members that lustry margins of tax on capital gains wisch will this will require some such lifty to be payable in the event of tuture the economy, a further injection sales of properties. oe passed on in sales of properties.

The properties of properties of capital spending, and reasonor process however consider able restraint in the interiment continues to be continued to calculate this period by bolic suppliers and continued to be continued to continue the c

available it was Accounts show a £1.26m, rise construction industry for the first arket share at in net current assets to £4.75m., six months of the current year. ins. stemming primarily from rises in Yet again, it is to Helleal (Steel ton division dissipation dissipation). Stocks and work in programs from Stock) and Queenborough Steel to Corah and Son £4.1m. to £4.9m. and debtors Co. that the directors are looking after it hecame from £1.7m. to £2.4m. Bank over to earn profits in another, difficult with the construction in the construction taken to maintain which has been more than dustry, and to saudi Aranis to taken to maintain which has been more than dustry, and to saudi Aranis to taken to maintain which has been more than dustry, and to saudi Aranis to taken to maintain which has been more than dustry, and to saudi Aranis to taken to saudi Aranis to take the saudi Aranis the saudi Aranis to take the saudi Aranis the sau

full effect of two years continu-ous carback in both Governmen and private expenditure on de-velopment projects, and the resultant over capacity within the insupplier of reinforcement

Queenhorough Sleet has faced intense competition in the stee. dustries, but has consolidated its position of suppliers to major

companies.
The small investment in Strath-blane Engineering has not been success. However, Mr. Spoo reports that the directors are negotiating for the design and manufacturing rights of the MR range of bending machines to be sold to an engineering company, which intends to continue many

liquid resoucres decreased 241,047 (£41,760) during the ye

# BBA is a group of many parts. Some are fitted as original equipment on Europe's most beautiful babies.

# eptional assistance

it yesterday, and the

t overnight, to seven large sales of gilt-edged stock.

agland Minimum ate 6 per cent.

ember 16, 1977)

redit remained in ply in the London yesterday, and the eassistance by burynount of Treasury in the Exchequer over Government disbursements, an increase number of local in the note circulation, repayment of the extremely large ment of the extremely large ment of the extremely large ment of the extremely large amount lent to the market on the ma

| Sierling<br>Certificate<br>of deposits                         | Interbank  | Loca.<br>Authority<br>deposits    | negorieble<br>bonda                                    | Figure<br>Bouse<br>Deposit                                 | Company<br>Deposits                 | Discount<br>market<br>deposits           | freasure<br>Hills &       | Bank<br>Bank<br>Biling         | Fine Trade<br>BilleФ          |
|--|--|-----------------------------------|--|--|-------------------------------------|--|---------------------------|--------------------------------|-------------------------------|
| <del></del>  | 6-61   |                                   |  | _  | 64g                                 | 64-6                                     | - 1                       |                                | i = '                         |
| Ξ  | U-0.9  | 5å5-5 <sup>5</sup> 4              |  | <del></del>  | -                                   | -  | ~                         |                                | -                             |
| 578 57%<br>578 57%<br>578 57%<br>578 57%<br>678 57%<br>678 57% | 54-57<br>54-57<br>54-57<br>54-57<br>61-54<br>61-61-4<br>68-6-4 | 552-654<br>514-534<br>614-614<br> | 638-6<br>618-6<br>618-0<br>618-6<br>618-648<br>638-648 | 534-518<br>576-014<br>576-514<br>678-514<br>614-518<br>634 | 614-639<br>614<br>614<br>026<br>659 | 614-678<br>612-599<br>516-512<br>616<br> | 515-528<br>533<br>516-533 | 5# 53;<br>5#<br>5#<br>05:<br>- | 636-618<br>636-618<br>658-618 |

BBA means different things to different people. In the automotive world, it's the name behind some vital original equipment on Europe's newest small cars, notably the Ford Fiesta and the new Chrysler Sunbeam.

Manufactured and marketed in the U.K. by Mintex, in Germany by Textar and in Spain by Frenosa, BBA friction materials - clutch and brake linings and disc brake pads - are not only used by Europe's leading motor manufacturers, they're also fitted as replacement parts on cars and commercial vehicles all over the world.

But friction materials are only part of the BBA story. Wherever there's a need to harness motive power there's a BBA product designed to do the job.

Take Railko, for instance, who manufacture

the world's widest and most versatile range of plastics bearings. Railko have just received the Queen's Award to Industry for the technology behind a revolutionary propeller shaft bearing for big ships - a bearing in a reinforced plastics material so tough that it's 17 times more resilient than white metal.

Add to all this our industrial textiles, glass fibre and other interests; our manufacturing plants in Europe, North America, Australia and South Africa, not to mention our exports from the U.K. to well over 100 countries - and what have you got?

A group that's an essential part of world industry.



Needed by every industry.

BBA Group Limited, Clockheeton, West Yorkshire. And in West Germany, USA, Spain, Canada, France, Australia, South Afric

PROGRESS HAS continued at in stock valuation of £323,085 at ness of providing permanent and AB Electronic Components, with June 30, 1976, has been added to long-term capital for the private

good improvement at the year

|                      | **. A-11   | TO 1 (L. 1 () |
|----------------------|------------|---------------|
|                      | £          | £             |
| Turnover             | 16.665.000 | 12,456 000    |
| Trading profit       | 1.579.040  | 1.267.138     |
| Depreciation         | 499.323    | 492.517       |
| Interest paid        | 164.330    | 123,752       |
| Profit before tax    | 915.587    | 650,889       |
| II.K tax             | 255,133    | 269.850       |
| Fereign lax          | 6.340      | 19.966        |
| Not profit           | 457.714    | 361.173       |
| Davidends            | 167.516    | 130.249       |
| Curtency gaint       | 116,694    | 37,875        |
| Petri, tax release   | 272,000    | 143 000       |
| Relained             | 661 562    | 391.739       |
|                      |            | 341,103       |
| + And agreementinger | llama      | 0-11.00       |

gross (interim 8.5%, final 17.5%).

TURNOVER - External

investment income

**PROFIT BEFORE INTEREST** 

Interest payable - net

PROFIT AFTER INTEREST

Share of profits less losses of **Associated Companies** 

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

Extraordinary items

PROFIT ATTRIBUTABLE TO

**DIVIDENDS OF SIME DARBY HOLDINGS LIMITED** —

Profit attributable to minority shareholders in Subsidiaries

PROFIT BEFORE EXTRAORDINARY ITEMS

SIME DARBY HOLDINGS LIMITED

**NET OF MALAYSIAN INCOME TAX** 

Proposed final - 24.0% gross

Earnings per Share - excluding extraordinary items

Minority Shareholders in Subsidiaries

**TOTAL CAPITAL AND RESERVES** 

BORROWINGS - net of bank balances,

11.0% gross
 (1976, 8.5% gross)

5.0% gross

(1976, 17.5% gross)

SUMMARISED CONSOLIDATED BALANCE SHEET AT 30TH JUNE, 1977

part of the consideration on those sales which is payable after 30th June, 1978.

TRADING PROFIT

**TAXATION** 

Special

**TOTAL DIVIDENDS** 

PROFIT RETAINED

**SOURCES OF CAPITAL** CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited

cash and deposits

**DEFERREO TAXATION** 

**NET CURRENT ASSETS** 

ASSOCIATED COMPANIES

CONSOLIOATEO

SUBSIDIARY COMPANIES NOT

**OEFERREO DEBTS** 

INVESTMENTS

**FIXEO ASSETS** 

**EMPLOYMENT OF CAPITAL** 

As Electronic Components, with June 30, 1976, has been added to long-term capital for the private company was higher than for and pre-tax profit 41 per cent. The directors have also decided soma time past. "Substantial ahead at £0.92m. for the year to review the provision for defended June 30, 1977. The company to review the provision for defended June 30, 1977. The company ferred tax. A full tax charge has ment in the private sector and we parative results have been made against profits, consequent in the private sector and we parative results have been made against profits, consequent to play our part in provision for the successful out taking any credit for timing company to expand," he said.

When reporting first-half profit differences due to stock relief or directors said they expected a good improvement at the year.

The directors calculate that

**Expansion for** 

Western Board

The directors calculate that \$232,000 of the tax charge for tha For the year basic earnings per year relating to timing differencea 25p share are 14.5p (10.9p) and will not be required in the forfully diluted 14.tp t10.6pt. The seeable future and this amount net final dividend is 3.54336p and has been added to retained the total 5.04336p (4.51543p), the maximum allowed.

Sime Darby Holdings Limited

PRELIMINARY ANNOUNCEMENT OF THE RESULTS

FOR THE YEAR ENDED 30TH JUNE, 1977 The Directors of Sime Darby Holdings Limited will recommend to the Shareholders at the Annual General Meeting of the Company, to be held in Kuala Lumpur on 18th November, 1977, the payment of a final dividend of 24.0% gross and of a special dividend of 5.0% gross on the Shares of the Company for the financial year ended 30th June, 1977, Subject

to approval by the Shareholders, the dividends will be paid, less Malaysian income tax, on 1st December, 1977, to Shareholders on the Company's Registers at the close of business on 1st November, 1977. The final dividend of 24.0% gross, together with the Interim dividend of 11.0% gross paid on 31st May, 1977, makes a total distribution for the year of 35.0% gross, exclusive of the special dividend, which compares with the total distribution for the previous year of 26.0%

The accounts for the financial year ended 30th June, 1977 will be sent to Shareholders on 24th October, 1977 and will

M\$000

1,367,926

142,267

146,501

10,590

15,523

151,434

67,532

83,902

2B,364

55,538

39,942

95,480

5,319

11,833

2,465

19,617

75,863

M\$000

516,844

224,019

740,863

80,337

4,033

825,233

162,922

46,894

13,388

65,395

39,807

496,827

825,233

Note: The extraordinary items for the year ended 30th June, 1977 include M\$39,745,000 attributable to Sime Darby

Holdings Limited out of the profit on sales of land by The Amoy Canning Corporation (Hong Kong) Limited; the recommended special dividend of 5.0% gross relates to those sales. The deferred debts at 30th June, 1977 relate to that

cts

4,234

£000

319,983

33,279

34,269

2,477.

3,631

35,423

15,797

19,626

6,635

12,991

9,343

22,334

1,269

2,76B

577

6.8

£000

120,899

52,402

173,301

18,792

193,037

38,110

10,969

3,132

15,297

9,312

116,217

193,037

4,614

17,720

990

M\$000

1,166,378

124,028

129,632

11,154

11,681

130,159

59,246

70,913

23,689

47,224

(1,882)

45,342

4,862

9,087

13,949

31,393

CIS

24.8

M\$000

440,602

176,811

617,413

93,348

4,313

715,074

117,996

36,592

56,685

12,770

491,031

715,074

1976

5,604

£000

257,024

27,330

1,235

28,565

2,458

2,574

28,681

13,055

15,626

5,220

10,406

(414)

9,992

1,072

2,002

3,074

6.91B

p

5.5

£000

97,092

38,962

136,054

20,570

157,574

26,002

8,063

12,491

2,814

108,204

157,574

950

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1977

67% mid-term

FOLLOWING THE group's "sub- £750,000 due for repayment in stantial investment in the most three equal instalments comsophisticated printing technolo- mencing in February, 1980, and an gies and equipment currently overdraft of £1m. These faciliavailable ... "Watmonghs (Hold- tles will enable the group to con-

right level for all the group's ser-vices and further progress should crease in both turnover and pro-be made in the second half, fit was achiaved. Throughout the £561,000



# available ... "Watmonghs (Home tess was enable the group to con-lings) achieved a 67 per cent in-tinue its planned expansion into crease in pre-tax profits from mail order, periodical, packaging £180,000 to a record £300,000 for and security printing, financing the first balf of 1917 on turnover both higher turnover and further some 17 per cent, higher at capital development over the next

23.81m. three years, says Mr. Walker,
Mr. P. G. Walker, the chairman,
says that demand continues at a the principal subsidiary Wathigh level for all the group's sermoughs a highly satisfactory in-Profits for all 1976 reached period there was atrong demand £561.000. for mail order, periodical and

net final dividend is 3.54389 and has been added to retained the total 5.04389 (4.51589), the profits. Similarly £623,000 of the maximum allowed.

Exports plus sales from the german subsidiary rose by 55 per recent. Exports themselves were up by 59 per cent.

During the year capital eximate the company from the retained profit for the year was stepped up by 40 per cent. in the shareholders was stepped up by 40 per cent. in the shareholders in the company from 52.5m. (1859 per share) at 1876.77 1874.78 187

ss 256 its acquisition.
re negotiated Work commenced in April of £1.75m. building a small graphics factory inkers. This on the Bradford Metropolitan term loan of Council's Manningham Trading Estate. The first part of the development will house a reprounit to provide film for the Watmoughs sheet litho and web off-

half of 1977 bas fully justified its acquisition.

agers Leopold Joseph are to receive, if share bolders agree, £14,900 in compensation for the 16 months of their cootract left

to run.

Oevelopments at Anglo-Welsh are heing watched with interest by warrant holders in its sister trust, Thanel, where proposals for voluntary liquidation are also being prepared. Like those for Anglo-Welsh, they follow attempts by shareholder Commodity Analysis to force unitisation on the managers in the hope of obtaining a value nearer to that of the underlying assets than the share price. Anglo-Welsh shares closed unchanged last night at 65p, while those of Thanet put on 1p to 79p.

# £0.26m. for fifteen months

For the 15 months in June 30 1877. Patani Para Plantations achieved taxable profits of £263,146 compared with £186,711 for the previous year. Turnover for the period was £529,057 against

transfer to retirement provision asking Singlo shareholders to 119.118 (£633). The sum of vote against the acquisition of £42.752 (£37.750) was retained. three soft drink companies.

### INSTITUTIONAL INTEREST

Institutional interest in the shares of investment trust companies continued yesterday, with good increases in most prices, Aniong others, Slandard Life has recently been huging into the sector, and attracted by an above-average yield and above-average decount has housted us holding discount, has boosted its holding in London and Strathelyde by 135,000 shares, to 9 per cent, of the equity. Phoenix Assurance has bought 225,000 shares in Property Security Investment Trust, raising its holding to 21.6 per cent. MINING NEWS

# Nickel producers see no quick recovery

BY PAUL CHEESERIGHT

THE CHANCES of a recovery ments has been underway for also reduces the tax liability within the next few months for some months. No results have Although the platinum the international nickel market yet been disclosed, but it is likely has been depressed, as baye been ruled out by industry that some announcement could hurg's competitor, imparticulated the competition of t

the near future.

The pierre Gousseland, the new that we are doing enough to prochief executive of Amax, a wide the boyndenum they need.

The group in the market over 1975-76 of another molybdenum deposit on the market over 1975-76 of another molybdenum deposit on the will be reduced durifum the market over 1975-76 of another molybdenum deposit on twill be reduced durifum as so drastic that it would take in Colorado, at Mount Emmons current year to RL3m. He three to four years to recover. The president of Amax Melyber expenditure on renewals the would be 1980 before the denum, Mr. John Goth, said yes placements will be R212m. The shares were uncleved again.

Both Inco and Amax are fore time as soon as possible.

record sales levels of 1974 were terday that, in principle, the deachleved again.

Both Inco and Amax are fore tion as soon as possible. Casting reduced earnings this This is the strongest commityear compared with 1976 levels ment so far given by the group Inco's earnings will be lower than about the future of Mt. Emmons earlier expectations. Amax will Previous announcements have break a five-year trend of rising stressed the necessity for more profits.

But Mr. Charles Baird, the But Mr. Goth added that the president of Inco, said in Toronto time to production would be beyesterday, "We believe that tween six and ten years A mininickel production has come into mum of two or three years was balance with consumption" necessary to establish engineering. However, be warned, "It seems feasibility, make land acquisitions clear that high cost mines and rand come to terms with environplants may not reopen. And it mental regulations.

The provided in the structure of the description of the plants may not reopen. And it mental regulations.

For his part Mr. Gousseland felt that the aituation for nickel Russelland.

ondon. In Sudbury, Ontario, Mr. John In contrast with nickel the

In Sudbury, Untario, mr. John In contrast with linear the McCreedy, the chief executive of market for molybdenum remains the world's largest producer, strong. On the subject of Amax's inco, said that without a dramatic customers—and the group is the turnround in the nicket market, world's largest molybdenum prowhich was unlikely, or unless pro-ducer—Mr. Gousseland said. "the duction is further reduced, no problem is not so much whether significant decrease in worldwide we will be able to market. Our inventories can be expected in problems are whether we will be the near future.

able to give enough assurances. able to give enough assurances

its acquisition.

geolated work commenced in April 1. The work commenced in April 1. The building a small graphics factory building a small graphics factory in the street of the specific of

pay interest charges of Rs. both cases these figure slightly less than the pa-made in 1975-76.

- 314 1 . . . A.

OTH

Cana

1.73

- 12

Ar Projet

## GFSA predi slowly rising gold price

# BIDS AND DEALS

# Rationalisation in mechanical handling equipment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

it made taxable profits of £199,000.

# New turns in Caparo struggle

The complicated struggle for control of Empire Plantations and E291,18t.

Earnings per 10p share are Single Holdings, took further stated at 9,83p (6,01p) and the final dividend is 2,2004p net for a closure that Caporo Investments JASSP (1.84p) total. is raising its Empire offer, making Tax took 190,500 (165,700) and a separate offer for Single, and a Caparo, a private investment company controlled by Mr. Swraj Paul, is now offering 28p for each Empire Ordinary share, compared with 23p originally. It has also increased the offer for the Preference shares from 45p to 50p.

Caparo's first offer was accepted by only 1.9 per cent of the Ordinary and 34.7 per cent of the Preference shareholders. At the time of making the offer it held ta.7 per cent of the Preference of the Preference. 1.1 per cont of the Proference. During the offer period it sold a 1.7 per cent. bloc of Ordinary shares at prices ranging from 26 p

states at prices ranging from 2019 to 24p. Caparo's offer for Singlo is as follows: 24p cash for each-Ordi-nary share; 100p for oach Prefer-

obtaining a value nearer to that of the underlying assists than the share price. Anglo-Welsh shares closed unchanged last night at 50, while those of Thanet put on 1p to 19p.

There is to be significant ence; 120p. for each 10 per cent rationalisation of Britain's Convertible Preference; 120p. for each 10 per cent rationalisation of Britain's Convertible Preference; 120p. for each 10 per cent rationalisation of Britain's Convertible Preference; 120p. for each 10 per cent rationalisation of Britain's Convertible Preference; 120p. for each 10 per cent property portfolio an extensive rational property portfolio an extensive comparity of the property portfolio an extensive rational property portfolio an extensive rational property portfolio an extensive comparity of the property portfolio an extensive comparity in the property portfolio an extensive comparity through the state property portfolio an extensive comparity through the state property portfolio an extensive comparity through the sale, agreement until Order than the property portfolio an extensive comparity through the sale, agreement until Order than the property portfolio an extensive comparity through the sale, agreement until Order than the property portfolio an extensive comparity through the sale, agreement until Order than the property portfolio an extensive comparity of the property portfolio an extensive comparity of the property portfolio an extensive comparity of the property portfolio and property portfolio and property p

INTEREUROPEAN largely through improvement intereuropean Property Bold the infinitial services side, ings has granted the banking con-figures cover the same period sortium that is to buy its French Tyzack's

# ESTATES AND GENERAL INVESTMENTS

Unaudited Group Results for the Half Year ended 20th June 1977.

Flaff year to Half year to 30th June 30th June Year to GROSS TURNOVER €864,090 £232,000 £1.710,000 GROUP PROFIT BEFORE 90,000 47,000 TAXATION Estimated taxation 38 DOO 141:009 GROUP PROFIT AFTER TAXATION:
Deduct Preference Dividend 43,000 4,349 . 4349 8.6FE C34.65% D2651 £101.303

The Directors have declared an letter stock in respect of the year ended 11st December, 1977 of 0.3 peace per stock unit (1976; 8.3 peace) and units in C29,173 which together with a six credit of 0.15 peace in stock unit amount

The Dividend will be paid on 23rd Nevember 1977 to ordinary stockholders on the register at the close of Seminers on 21st October. 1977.
The Directors anticipies that the results for the full year we show a further improposate on the position year.

Kuala Lumpur 27th September, 1977

علد امند المص

J.D.F. DRUM

Secretary

By Order of the Board &

1-FZ

Mr. Commercial

the spinors of

**E**-2

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26.5

# THE .....

Service Age

Times Wednesday September 28, 1977

STREET FOVERSEAS MARKED

NEW YOU

And hack 17.8 in 1173.7. Banks Inst
and Papers cased apped the tender to raise a large amount of each

GERMANY—Mostly higher, in a But Jardine No.

GERMANY—Mostly higher, in a SHK.12.0. and SHK.12.0

High . love . High i lan

4.81, 215.48, 215.18, 212.76, 214, 16, 44, 54, 212.75, 272.88, 15.43, 10-tentrial 12.60, 111.84, 112.45, 116.87, 104.57, 183.52, 10.56, 100.00000 (conscious), 122.61, 122.62, 122.64,

L63 856.14 859.14 849.95 851.76 125.76 855.85 1061.70 11.12 MONTREAL

Sept. 23. | Sept. 16 ( Sept. 2 | Year ago tapprox .5.37 6.25 5.25 4. 3.80

Sept. Sept. Sept. High Law High Law.

4.60 ...4.63

9.58

g interest rates. Canada again mixed

Indices

5.89 93.85 93.85 35.42 93.53 32.91 -4.55 (1.5) 4.81 213.48 215.18 212.75 214.16 (46.54 : 212.75

.250 18.760 15.660 22.200 19.030 —

.58 85.04 95.09 85.10 95.85 107.00

4.67

9.40

-DOW JONES

serve Monday
policy another Canadian Stock Markets mixed. Van Ommeren improved Baslogi and Pirelli EC each gained again lower, on fears of a further remained mixed in light trading the for further yesterday.

The Toronto Composite Index
The Toronto Composite Index
That I sed 0.6 to 989 while Golds earny year turn of the planned State.

The Toronto Composite Index
The Toronto Composite Index rates higher— remained mixed in light trading Fls.3 to Fls.148.

R for further yesterday.

The Toronto Composite Index pressure. Traders said the 20-quiet trading pressure. That at \$141, sed 0.6 to 989.9, while Golds came year term of the planned State. Hung Kong Bank rose 20 cents

25 23 22 Lingh Low

N Y S. E. ALL COMMON

JOHANNESBURG

52.12. 52.28. 62.07. 62.09 57.81

Pept. 27

Up-604

5ams-716

Rises and Falls

Issues Tradesi-1.848

D-170-528

BHP fell in cents to \$45.20. Banks were sharply lower, led Retailers were also down, Gnids, however, firmed, with No. Central Norseman up 20 cents to Pa 30 and others 5 or 6 cents higher

# Sw. franc easier

- STREET CORRESPONDENT

- STRE

COPENHAGEN—Mixed in fair Cameras and some Electricals rose despite the record U.S. trade deficit with Japan for Negust. led easier.

SPAIN—Psonounced selling continued sending the index down to found the principle of the day, and the day, an ap \$1\frac{1}{10}\$ \$2\frac{1}{1}\$. A block of \$50,000 steady, while Golds lost ground, shares traded at \$20.

THE AMERICAN SE Market Value Index added 0.35 at 117.48.

U.K. and U.S. shares firmed, caster, although declines led advances by 287-10.247.

UV Industries Warrants moved up 5\frac{1}{10}\$ to 55 on 146,100 shares.

UV Industries Warrants moved up 5\frac{1}{10}\$ to 55 on 146,100 shares.

OTHER MARKETS

OTHER MARKETS

Consumal in fair despite the record U.S. trade the Vashington Acreement, u.g. with Language despite the record U.S. trade despite the record U.S. trade the Vashington Acreement, u.g. with Language despite the record U.S. trade the Vashington Acreement, u.g. with Language and Sony. Collectes. Pluarmaceuticols and Sony. Collectes. Pluarmaceuticols and Cameras and some Electricals rose, despite the record U.S. trade despite the record U.S. trade the Vashington Acreement, u.g. the U.S. trade the Vashington Acreement, u.g. the Vashington Acreement the Vashington Acreement, u.g. the Vashington Acreement the Vashington Acreement, u.g. the Vashington Acreement the Vashington Acreement the Vashington Acreement



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|-------------|-------------|------------|-------------------|-------------|-------------|------------------|-----------|
| Frq4, 57    | Francium    | New York   | Parts             | Bruweis     | Londou      | Ansid'm,         | Zumch     |
| metel frent |             | 1335-lb (  | 47.03.54          | E.480-193   | 1.384.170   | 54.20.40         | 30 4- 4   |
| Ca York     | 42.32.34    | <b>-</b> : | 30. <b>39</b> -30 |             |             | 40.34.32         |           |
| 'arle,      |             |            |                   | 13.722-7:6  | c.5645 - 04 | 198,83.33        | 200.000   |
|             |             | . 25.:4-68 | 7,27.29           |             |             | 14.42-2          | 15.14-19  |
|             | 126-07      | Līrisār ·  | £9 cû             | 62.:(1.6)   | _           | 4.51,-32;        | 4,121-15; |
|             | 174.100 155 | 2.4732-57  | 50.195.245        | 6.8985-0085 | 4.3145.95   | , <del>,</del> , | 104,6465  |
| tility """  | 191,52-56   | 2,35-6-75  | 48.03.05          | 8,5979-6020 | 4.1275-02   | 95.63-71         |           |
|             |             |            |                   |             |             |                  |           |

| inric<br>Luric | Mam. 17-100 115 (2.4732-51 5.1195-245 6.1950-2005 4.3145-25) — 104,50.60<br>4 101,50.60 (2.3656-50 48,05.06 88,5973-602) 4,1275-02 98,63-71 —                  |
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|                | 1.8. S in Montrest U.S. S = 107.09-11. Canadian Cents. Landling S in New York S = 23.20.32 U.S. cents. U.S. S in Milan 854.10.49. Storling in Milan 1542.0-07. |
| EUF            | RO-CURRENCY INTEREST RATES"  |
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|   |                  | Maker | 1200          |                |
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|   |                  | :     | A 150.00      | Correct and    |
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|   | Non York         | 212   | 1 , 452 , 445 | 1.7-33 1.7 137 |
|   | Morn out         |       | 1.5:75-1.670- |                |
|   | Augstrechaus     | 21.   | 4.1: 4.:1     | 4. 1. 4.2.     |
|   | Director of the  | •     | p2.4d-12.65   | 14.50 ol.61    |
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|   | Marie pro-       | 5     | 147 30 147.40 | 147.59 147.50  |
|   | Wegn             | 111:  | 1:4843        | 1.541 - 1.542. |
|   | Orbital Comments |       | . 63. 4.624   | 1.31, 1.2.     |
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|   | March 1950       | E     | 5,44, -5,47   | F. 44. 3. 45   |
|   | low contra       | 4.    | Ac. 40.       | 45.40 40 6 .   |
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|   | Acres 6          | 334   | 4.4 ± 4.74.   | 4.12. 4.18     |
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### OTHER MARKETS

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1.5. dents. 95.50-93.63 Yogo taxa - 25-87 Rate given for Argonima is free rate,

## N. Introse FORWARD RATES

|                | 1710-1710-111             | Three month      |
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| i<br>s         | New York 0.07-0.17 cott.  | 0.14 8.24 c. die |
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| 67:5           | Madrid, 120-160 cuis      |                  |
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Six-month forward dollar o 15-9-250 dis : OSLO

# | Ipprox.1 | Italy | 00, 65,95 | 68,97 | 33,71 | 51,25 | 11,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 | 12,27 SEAS SHARE INFORMATION

Sept. 15 ! Sept. 7 Year ago tapprox.1

23 22 21 25 High Low Righ Low France 102 35 25 26 3 35 2 11 25 High Low High Low Germany (1) 164.2 161.5 790.7 712.5 154.6 104.84 104.8

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|   |  | fleck i   | Sept.                                | AS   | Stock test  | : 5414.<br>: 26  | Stock   | 97   | 25   | stack .   | 7 . EZ   |
|---|--|---|--------------------------------------|--|---|--|---|--|--|---|--|
| 7   | Sept. 26                                   | Corning Oless<br>CPC Int'n'iional                                   | 621 <sub>2</sub><br>543 <sub>6</sub> | 6274<br>54                                   | John Mantille., 325   | 331g<br>731g   | Reviou  | 431g<br>3014   | 43%<br>2014<br>631s                                      | Wy11  | 8:0 187<br>112 13<br>23: 1 545                                   |
| )1g<br>i5g<br>t5g                                       | 421 <sub>8</sub><br>14<br>545 <sub>8</sub> | Crocker Nat<br>Crocker Nat  | 26<br>245<br>334                     | 28<br>24/2<br>-33/2                          | Johnson Control, 461,<br>Joy Manufacture, 343,<br>N Bah Corp. 2930                  | 4638<br>3463<br>2914                                     | Reproduct R. J<br>Rich'son Merrell.<br>Rockwell loter | 65 %<br>24 %<br>30 %                                       | 2412<br>3012<br>3073                                     | Zapati tafo 1   | 034   105<br>412   146<br>730   1471                             |
| 11s<br>21z<br>578                                       | 2434<br>3136<br>2416                       | Curt Wright   | 4134<br>17<br>2538                   | 49<br>17<br>247a                             | haber lumin m 29%<br>haber industries 41%<br>baiser steel                           | 291 <u>1</u><br>414<br>2214                              | Rhom & Hess   | 3012<br>664<br>11  | 5636<br>1114   | U.S. Tress. 02 1996 9                                     | 14 t941  |
|   | 4168 17<br>17<br>2074                      | Dere Louis  | 361a                                 | 36<br>26 :<br>27 (8                          | heuron 297  | 2270   | St. Jon Manuals.                                      | 4113<br>521  | 1534<br>4134<br>3214                                     |   |  |
| 334<br>034<br>658                                       | 451a<br>81<br>281 <sub>2</sub>             | Deltons   | 195<br>164                           | 674<br>1214<br>1612.                         | Kidde Welter 2419<br>Kimberly Clark 4219<br>Koppers 2059                            | 421e   | Senta Fe Inda   | 315e<br>37<br>45e  | 3112<br>3714<br>415                                      | CANADA  |  |
| CUMPIE S  | 40<br>301 <sub>2</sub><br>94               | Dismondshamrk<br>Dictaphoue<br>Digital Equip                        | 2834<br>-1058<br>4758                | 264<br>1056 -<br>4758                        | Levi Strause 26   | 255g   | Schilt Brewing.                                       | 43;<br>1278<br>6834  | 12:s<br>677s   | Aguico Bagie  | 58 B3<br>51g 255<br>6 164  |
| 518 916   | 441a<br>394<br>387e                        | Dover Corpo<br>Dover Corpo<br>Dow Chemical                          | 3854<br>3058                         | 32 4<br>381 <sub>2</sub><br>3058             | Light Ow Pood. 2856<br>Light Group. 294<br>Lilly (Ell) 334                          | 298s<br>298s<br>3312                                     | Scott Paper   | 2012<br>1334<br>1246                                       | 205g<br>131 <sub>2</sub><br>195g                         | Bank Mont real 1<br>Bank Nova Scotts   1                  | 1 is 220<br>6 . 161<br>612 1 125                                 |
| .718<br>.414.<br>.734                                   | 261g                                       | Dymo Industries   | 108<br>114                           | 10878.                                       | Litton ludost 1216<br>Localized Aber B 1456<br>Lone Star Indo. 1718                 | 111g   | Sea Containers  | 471s   | 47ta<br>1956   | Besin Resource 5<br>Bel Telephone 5<br>Bow Valley Inde 11 | 515 553  |
| 1756<br>-578<br>-41a                                    | 8734<br>12<br>4                            | East Airliner<br>Eastman Kodak                                      |                                      | 604  | Long Island Ltd. 25tg<br>Longians Land. 25tg<br>Labricol                            | 19<br>34<br>3278   | Sourle (G.O.)   | 111g<br>295a<br>3658                                       | 111g<br>2934<br>561g                                     | Braces 13   | 276   127<br>356   131<br>.73   †5.7                             |
| 13≤8<br>15<br>22 ≤6                                     | 3458<br>30                                 | R. G. & G.<br>El Paro Nat. Gasil                                    | 3714  <br>1614  <br>1654             | 367 <sub>2</sub><br>161 <sub>4</sub>         | Laures Stores 157s  | 14<br>558  | Shell Transport                                       | 30<br>4214<br>291 <sub>2</sub>                             | 30<br>453<br>221   | Calgary Power 3   | 314   331<br>818 81<br>756 71                                    |
| 3234<br>1738<br>1018                                    | 1712<br>1018                               | Eltra   | 24<br>3354<br>5918                   | 54<br>59                                     | Green Huget we Die Mac Millian  | 3758<br>3678   | Signode Corp<br>Simplicity Pat<br>Stuger              | 3614<br>104<br>254   | 561g<br>101e<br>2314                                     | Canimp Sat Con. 9   | 758 221<br>758 175   |
| 2736<br>2416<br>2878                                    | 274<br>2418<br>2212                        | Empart<br>E. M.I.<br>Engelhard                                      | 3536<br>418<br>2712                  | 3512<br>4<br>.2734.                          | Marine Midland. 115;<br>Marine Midland. 115;<br>Marshall Field. 195;                | 501g<br>117g<br>195g                                     | Southdown   | 4214<br>819<br>1718  | 421s<br>21s<br>171s                                      | Can. Pacific lav 2<br>Can. Super Oil 5                    | 84 18<br>57 56<br>.58 2.5  |
| 215g  | 2178<br>10<br>1578                         | Esperi<br>Ethyl<br>Exxon  | 4018<br>475e                         | 50 \( \) 39\( \) 48\( \)                     | May Dept. Stores 26   | 255g   | Southern Cal. Ed.<br>Southern Co                      | 26<br>173<br>303   | 26<br>175<br>305   | Chemin.   | 978   87<br>436   344<br>172   317                               |
| 164<br>294<br>5131                                      | 2954<br>5114 -                             | Fairchild Camera<br>Fed. Dept. Stores<br>Firestone Tire             | 2318 ;<br>3856 ;<br>1618 ;           | 23<br>383 <sub>8</sub><br>164                | McNoneliDoug 817s   | 45 /8<br>21 ig<br>18 is                                  | SouthernHallway                                       | 5112   | 62   | Constathurs 2   | 812 221<br>514 153<br>614 71                                     |
| 83 <sub>1</sub><br>147 <sub>8</sub><br>48               | 15<br>4558<br>2658                         | Fat. Nat. Boston.<br>Flexi. Van<br>Flintbote                        | 1754<br>1814                         | 1814 .1                                      | Merrill Lynch 164   | 673g<br>165g<br>215g                                     | Southland   | 2431<br>1750<br>5519                                       | 18<br>5334<br>34   | Dece Herources  | 534   165<br>834   91<br>434   545                               |
| 963, 1<br>243, 3<br>371, 3<br>321, 4                    | 2434<br>38<br>3214                         | Plocks Power  | 30 ls  <br>39 36                     | 3014<br>383 <sub>1</sub><br>24               | Ming Ming & Mtg. 497a   | 601g<br>614g<br>601a                                     | Squibb  | 29<br>405  | 92<br>4034<br>4736                                       | Lome Petroleum 4  | 012 401<br>178 1211  |
| 353 <sub>8</sub><br>25<br>301 <sub>8</sub>              | 3812<br>8478<br>2278                       | Ford Motor<br>Foremost-Mek<br>Foxbero                               | 45<br>1738                           | 45<br>1712<br>45                             | Montanto 08 Noncanto 5978 Noncanto 4774 Noterola 4534 Norphy Oli 3378               | 4714<br>451 <sub>2</sub><br>331 <sub>8</sub>             | Std. Oil Indiana;<br>Sed. Oil Ohio<br>Stauff Chemical | 47<br>763<br>321<br>137                                    | 751g<br>321g<br>141g                                     | Dupon 11  | 372 14   |
| 1814<br>363 <sub>8</sub><br>27 <sub>0</sub>             | 1814<br>3819                               | Franklio Mint<br>Freeport Mineral<br>Fruehauf                       | 886<br>2068<br>264                   | 20<br>26/2                                   | Nabisco   | 491g<br>251a   | Studebaker Sun Co                                     | 431 <sub>2</sub><br>431 <sub>2</sub><br>383 <sub>4</sub>   | 4312<br>4330<br>3678                                     | Ford Motor Can. 8   | 51 <sub>2</sub> ( 85<br>51 <sub>2</sub> : 961                    |
| 1914  <br>1656  <br>281 <sub>8</sub>                    | 1936<br>17<br>2679                         | Faqua Industries  | 878 )<br>97e i                       | 85g  | Nat. Destillers 2278<br>Nat. Service ind. 1334                                      | 824  | Tandy   |  | 1538<br>2914<br>10                                       | Guit Oil Canada. 2<br>Hawker Ski. Can 5                   | 858 81<br>714 26<br>25 3.20                                      |
| 2618<br>3978<br>2678                                    | 25<br>39<br>255                            | Gen. Amer. Inv.   | 3478<br>934<br>2614                  | 35<br>97 <sub>3</sub><br>264 <sub>8</sub>    | National Steel. 524<br>National Steel 544<br>Nuk. 465                               | 321 <sub>2</sub><br>541 <sub>2</sub><br>455 <sub>8</sub> | Technicolor<br>Tektropix<br>Teletyne<br>Tolex         |  | 564<br>495<br>28   | Home Ou 's' 8   | 31 <sub>2</sub> 39<br>41 <sub>2</sub> 321<br>51 <sub>4</sub> 181 |
| 914<br>1854<br>346a                                     | 858<br>1234<br>3468                        | Gen. Cable  | 1256<br>5318<br>51                   | 121s<br>6314<br>523g<br>33                   | New England EL; 23 to<br>New England EL; 23 to<br>New England Tel; 327g             | 1412<br>227g<br>3234                                     | Tenners   | 315  | 311 <sub>2</sub>   | Rudson Oll & Gall 4                                       | 554   155<br>012   401<br>654   163<br>712   1273                |
| 18 284  | 164a<br>28<br>124                          | General Mills<br>General Motors                                     | 3278<br>22<br>6958<br>2034           | 9859<br>6975<br>2016                         | Niagara Mohawa; 161a<br>Niagara Share,; 10<br>N.L. Industries; 173,                 | 163a<br>201a<br>173a                                     | lexagon   | 201 <sub>4</sub><br>813 <sub>4</sub>                       | 281s<br>2014<br>811g                                     |   | 1 ; 21   |
| 121s :<br>191s :<br>203;                                | 193g                                       | Gen. Pub. Util<br>Gen. Signal<br>Gen. Tel. Blect                    | 243g · :<br>59 :<br>2212             | 2414<br>3116<br>2258                         | North Not. Gas 40<br>North Nat. Gas 40<br>North States Part. 30                     | 2836<br>391 <sub>2</sub><br>2238                         | Texas Utilities :<br>Time loc                         | 2934<br>2178<br>3134                                       | 2934<br>22<br>5234<br>284                                | Indal 1<br>Inignal Nat. Gas., 11<br>Int'pr'y Procland 1   |  |
| 42.14<br>6814<br>3634                                   | 4 134<br>6834                              | Gen. Tyre   | 414 .<br>8634                        | 414<br>27<br>172                             | Nthwest Airlines 211g<br>Nthwest Bancory 23<br>Norion Simon 205g                    | 22'8<br>23<br>20%  | Times Mirror  | 5U/2 .<br>5438   | 3034<br>55   | Loblas Com. 8 5   | 534   155<br>7   17<br>10   3.10                                 |
| 161 <sub>2</sub><br>91 <sub>4</sub><br>341 <sub>8</sub> | 1612                                       | Gillette  | 2612 1<br>1978 .                     | 2614<br>20                                   | Ogulev Mather 241g<br>Ogulev Mather 3814<br>Upin Eduson 1938                        | , 1915   | Trans Union<br>Transway Int'ent<br>Trans World Air.   | 571g   | 374<br>2378  | Messey Ferguson: 1  | 31. 224  |
| 1212 1215<br>1214 1<br>5438                             | 1258<br>18<br>5414                         | Goodyear Tire<br>Goody  | 1858<br>2978<br>8678                 | 1859<br>301a<br>2678<br>218                  | Overses Ship 27   | 27   | Travelers   | 30 in 30 in  | 3038<br>9034   | Normalia Mimes 2<br>Normalia Mimes 2                      | 75 283<br>312 235<br>314 121<br>7 274                            |
| 324<br>4118<br>1578                                     | 6912<br>4058                               | Gl. Atlan Pac Tee<br>Grt. North Iron<br>Greybound<br>Gull & Western | 245a  <br>1312  <br>1114             | 25<br>. 133 <sub>8</sub><br>113 <sub>8</sub> | Owens Urning 6568<br>Owens Illinois 2254<br>Pacific Gas 2538                        | 65 12<br>223g<br>253g                                    | AlbtenturyFox.  | 35 t<br>941 <sub>2</sub>  <br>123 <sub>8</sub>             | 245g<br>157g   | Numer Old & Gas 1<br>Oak wood Fett'm.: 2                  | L4 i 113   |
| 251,  | 251 <sub>2</sub><br>291 <sub>4</sub>       | Gnif Oil  | 2718  <br>58  <br>38                 | 2818<br>5758<br>3734                         | Pacific Lighting 1958<br>Pac. Per. & Li 2158<br>PanAm Worldsi: 472                  | 1938<br>2112<br>5  | 1 ARGO  | 1912  <br>1812  <br>1434                                   | 191 <sub>2</sub><br>183 <sub>4</sub><br>143 <sub>4</sub> | PacificPermieum à.  | 30 : 2.45<br>78 : 55<br>14 : 305                                 |
| 50/4<br>4234<br>; 29/4<br>; 343g                        | 423,<br>221,                               | Harnischfeger<br>Harris Corpn<br>Heinz H. J                         | 161e<br>5714  <br>5614               | 1858<br>3634<br>3814                         | Parker Hannian. 241a<br>Peabody Int 221a<br>Pett. Pa. & Lt 254a<br>Penncy J. C 3576 | . 243<br>1 22<br>1 253<br>1 364                          | Limever NV  | 3878<br>504<br>1153  | 3858<br>5054<br>111c                                     | Partitio  |  |
| 631g<br>1478<br>16                                      | 331a                                       | Heubielo  | 235s                                 | 2312<br>7778<br>14                           | Pennsoll  | 2756<br>715<br>37  | Luion Carbide<br>Luion Col Calle                      | 4319<br>758  | 4334<br>739<br>5178                                      | Placer Developming 1' Price                               | 5g 175   |
|   | 32   | Holday luns<br>Honestaka<br>Honeswell                               | 15 a<br>4234<br>4538<br>12           | 4514<br>4514<br>1218                         | Peoples Gas 265a<br>Peoples 246g  | 245a   | Union Pagific   | 85g :<br>75g   | 4834<br>875<br>758                                       | Reed Sigs   | 96 1.0:  |
| 5214<br>1258<br>3954                                    | 125  | Hoover  | 224<br>284<br>144                    | 2814<br>2814<br>1414                         | Peta 31<br>Pfizer 26 ta<br>Phelps Dodge 21 to                                       | 30'8<br>2638<br>2138                                     | LS. Bancorp<br>LS. Gypsum                             | 2678  <br>231a   | 1034<br>2634<br>2514                                     | Royal Bk. of Can.: 2                                      |  |
| 105, 105, 105, 105, 105, 105, 105, 105,                 | 25<br>105;                                 | I.C. Industries   | 2276  <br>4178  <br>614              | 23<br>42<br>601 <sub>3</sub>                 | Philadelphia Elec: 194a<br>Philip Morris, 628a<br>Philips Petrol or, 501s           | 191 <sub>8</sub><br>62<br>30                             | La steet  | 2438 [<br>2734 ]<br>3412<br>22                             | 23%<br>28(g<br>35 4<br>20%                               | Seagrams  | , 91   |
| 1718<br>1614  |  | Inland Steel  | 3512  <br>1312                       | 535g<br>131 <sub>2</sub>                     | Pitabury 394<br>Pitabury 1658<br>Pitabury 2418                                      | 381s<br>16/s<br>24 5s                                    | Vicginia Elect  | 14 12  <br>13 68  <br>2634                                 | 14 to<br>154<br>86                                       | tijebega O. G. 1  | 3 : 118<br>70 : 4.65   |
| n 35.8  | 2078<br>3014                               | Intercent kn'ty.  | 3218                                 | 259.5<br>221g                                | Pleasey Ltd ADK: 185  | 183  | Warner-Lambert  | 25   | 25<br>163 <sub>8</sub><br>251 <sub>4</sub>               | Steep Rock Iron. 2.                                       | 67   8.65  |
| 2976<br>29 234 :  | 225g<br>85g                                | Intl. Harvester   | 29 ta<br>374<br>12t <sub>2</sub>     | 36 <sup>3</sup> 1                            | Professional 16   | 151  | Western Eaneur;<br>Western N. 1000                    | 251 <u>m</u> ;<br>3062 ;<br>1234 ;                         | 301 <sub>2</sub><br>1978                                 | TeansCantipe La. 1!<br>Trans Mount Oils! 1.               | 74   155;<br>14   12<br>55   1956                                |
| 2119<br>23<br>954                                       | 23<br>2514                                 | ot Laper  | 1258<br>4338<br>581 <sub>8</sub>     | 43 <sup>5</sup> 4                            | Proter Gamble. 2418<br>Pub Serve Elect. 2418<br>Pullman 2914                        | 247g   | Western Lords<br>Westingh's Elect                     | 1736   | 1618<br>1712<br>2614                                     | L'oivo tipe   | 136 , 105,<br>11a : 1101;<br>756 271;                            |
| *,1 425¢ !<br>cr= 2313 :<br>p.  343s                    | 23 8                                       | nt. Rectifier<br>nt. Tel. & Tel                                     | 71g :<br>3L3g                        | 30 4   | Parez 17<br>Quaker Ours 9256<br>Rapul American 578                                  | -167g<br>221g<br>57g                                     | Wayer Imenser   | 291 <sub>2</sub> 1<br>241 <sub>2</sub><br>201 <sub>2</sub> | 29-6<br>2414<br>2034                                     | Trest Court Trans 3                                       | 12 : 321<br>15 12  |
| 29<br>e. 16 s 1<br>12 s 1                               | 1658                                       | own itent   | 2934<br>1172                         | 2918   | Raythern  | 30%<br>87%<br>22%  | Williams Co   | 20 :   | 2v   | o Asked Assente<br>Traded. R New St                       | a r Bia.   |

| 1.99 57.81 82.87 Parts - 528 Same - 716 (4.1.) 123/91 New Highs - 18 New Lone - 76  | Other Minings tended lower,<br>but Paneontioental rose 10 cents<br>to 7.80 and Renison 6 cents to 5.36            |   | 62.4(%)<br>1.6.995-9055 4.3145-95      | S. Africa 1516) 1.5221 Pertugal  |
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| 8        |  |   | Compressions   485-25   | Deputer Punded 15 mm  |
| 3        | Price 1 + or Div. Yill   | Italement 15,101 +21 200 1.5  | Handelsbangen 265 -3 171 6.6  | Petroliber 148  |
| ie i     | Sept. 27 1 2 2   | Telludatus 45.250 - 150 1.400 2.8   | Mn Och Compres   66 _1 6.5 10.0   | Primit bs   |
|          |  | 11 along 281.73 ÷ 4.73. — —   | Sandvik A. B 227 . 51, 2.61   | Sample 39   |
| 7        | Creddandall 350 10 2.9<br>Permoser                                     | Interval Price 885 - 5  | io.n.r. o nrs by a re-  | Sogcasa 197   |
| 2        | Scients 646 -1 48 7.4  |   | Skano Enskilds. 241 1 16 6.7  | Teleloinea 92.75 — 2  |
| 8        | Semrem   | Pircility pa 1,143 -2 - 80 7.0  | lambur 0 K + 0 61 -1 5 8.8  | Torros Hostenih 125 -   |
|          | Sterrisamier 187 (-1 : 37 - 30)  | only Tisers 715   | Uddeholm  | Tubacex 107 - 9   |
| 1        | Vert Magnesn 250 -1 . 22 8.8   | المناشعات فتعافض والمنافع والمساوين   | Voten : Krote 85 + 1.5 6 9.2  | Union Elec 80.5 — 7   |
|          |  |   |   |   |
|          |  |   |   |   |

# Renault and Peugeot plan Imetal first half profit Profits forecast from Stevin major new plants

BY ROBERT MAUTHNER

come to the rescue of the crisis tion of genthoxes, will be political important. The ron-ridden Lorraine steel-making rypanded and its work force tinning rise in unemployment in region, where more than 13,000 increased from 3,000 to 4,000, the country only some six jobs are destined to he lost within the next two years under thr Government's steel industry restructuring plan.

The total investments by the months before the next general months before the next general three detection, and the loss of thousands of jobs in the economic disaster restructuring plan.

Renault car companies announced will have a majority stake and clearly after much Government prodding, in create large new Renault control.

The purpose, in which Citroen line and already enabled the socialist-Communist opposition to make large inroads into what Renault too new tobactive attentions. prodding, in create large new Renault, too, inlends to create is traditionally a Gaultest area, production plants in Lorraine, up to 4,000 new jobs with the and Thionville, the centre of the which will create a lotal of some building of a new mechanical steel industry, now has a Company of the party forces.

entirely new factors in the and another engineering plant will be created progressively industrial zone of Ennery, near Thionville. Both companies over a number of years, and Hagondage, which will make will bruefit from the usual will not immediately alleviate engines and mechanical parts investment incentives accorded the unemployment problem in rurrently produced by its plants by the Datar regional planning Lorraine. The motor rompanies on the Paris region. The new plant, which wilt eventually have a work-force of some 3,000, will come into operation in 1979.

The decision by the car industrial workers sacked by the

ome into operation in 1979. The decision by the car industrain workers sacked by the Another plact, built by Citroen try to expand its activities in steel industry.

THE FRENCH CAR industry has in 1970 near Metz for the produr. Lorraine is clearly of major

Both the privately-owned special subsidiary will be set up Prugeot-Citrorn and state-owned Renault car companies announced for the purpose, in which Citroen Renault car companies announced for the purpose, in which Citroen the Left wing opposition with same very effective ammunition.

000 new jobs by 1984. parts factory by its heavy lorry munist mayor.

Pengeot-Citroen will build an subsidiary Saviem at Batilly. The 8,000 ne

PARIS, Sept. 27.

The 8,000 new jobs, however

# increases to Frs.68m.

PARIS, Sept. 27. CONSOLIDATED profit of Imetal SA rose to Frs68m. from Frs65m. in the first half of 1977. The result for Lead Industries group, in which stake, have been included for the first time on a pro-rata

The results of Ste Penarroya inear future. SA were a net profit of Frs21in. compared with a loss of Frs2.7m. on sales of Frs799m. against Fri572m. Depreciation of Frs32m. (Frs24.5m.) and provisions of Frs64.1m. (no comparison) Including Fre32.5m. for metal price changes and Frs20.5m. for depreciation of stocks.

Imetal said Penarroya should show a profit in the second half of the enrrent year, had it will be smaller than for the first

Net profit at Cic de Mokta was Freillem. (Frsk.7m.) after a Frs3m. provision for depreciation (no comparison).

The improvement in the Mokia results is mainly due to the rise in portfolio revenues to Frs15.7m. (Frs12.4m.).

Ste Metallurgique le Nickel-Sin which is folistly owned by Imetal and Ste Nationale Elf-Agoilaine. produced a net profit of Frs142m. (Frs.5m.) on sales of Frs776m. (Frs346m.) after tax of Frs35.6m. (no comparison) and depreciation provisions Frstt9.tm. (Frs100m.).

# CIR sales torecast

COMPAGNIE INDUSTRIALI Riunite (CIR) SPA became a holding company this week ftrr the merger with AMF SASIB and Elto SPA, AP-DJ reports from Turin.

mannfacturers.

The foan, as well as an equal amount made available by a capital increase, will be used to pay mi all the short term indicatedness of CIR.

Carlo de Benedetti, the com-

pany president Is a former managing illrector of Fiat SPA.

TRW Inc., an international supplier of hightechnology products and services, reports

Sales for the second quarter were up i 100.

net earnings increased 12% and earnings per

share rose 13% over 1976 second period results.

For the second quarter, sales reached

\$825.6 million, compared with \$743.8 million

for the year ago period. Earnings after taxes

reached \$42.5 million and \$1.33 per primary

Results for the first half of 1977 were also

a record with sales up 9%, net earnings 15%

higher, and earnings per share up 17% over

1976 first half results. Sales reached \$1.602.5

million compared with \$1.466.3 million for

1976's first half. Net earnings reached \$74.2

with net earnings of \$64.3 million and \$1.95

TRW's first half performance resulted

number of operating units, especially those

per primary share in the first half of 1976.

from strong sales and earnings by a

million and \$2.29 per primary share compared

share compared with net earnings of \$37.8

million and \$1.18 per primary share

record second quarter and first half sales.

earnings, and earnings per share.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

net profits during the current The group's total order book now year for Stevin, the international stands at £535m. contracting group based in the The group, which was formed Netherlands was forerast yester in 1970 with the merger of three day in Loudon.

group has several subsidiary U.K. companies like Laing and Industries group, in which operations in the U.K. and has Taylor Woodrow.

Imetal bolds a 25 per cent intimated that it eventually Mr. Exter said that Stevingstoke have been included for

> reach about £7m, against £5m, becoming increasingly difficult in the pravious 12 months. Some for any operations to survive long-term contracts and good tracts has consequently risen-results from some partnership from £10m. about five years ago-companies. For the first time, to over £80m. to-day and the the aroup's cash flow will this trend is still upwards. year have grown at a faster rate Mr. Exter added: "With con-

A 40 PER CENT. increase in turnover grew by 70 per cent.

Dutch companies, now claims to Mr. Klass van Exter, new have the eleventh largest turn-chairman of the group, was in over of any civil engineering. London to provide a progress contractor in the EEC and in this report on Stevin's activities. The respect ranks almost alongside

expects to seek a London would continue to spread its quotation, although no move in operations - covering dredging his direction is expected in the and reclamation, civil engineer near future. ing. pipelines, roads and general Mr. Exter revealed that nel works and bousebuilding profits for 1977 are experted to throughout the world as it was of the increase is explained by purely as a national contractor. profit-taking on a number of The average size of group con-

than its turnover.

tracts growing as big as this and

overseas-owned companied

Turnover for 1977 is forecast as fast as this, it will not be long East will continue to provide a Under pressure. Will at £418m. against £400m, for the before we have to study other major market for its operations Ouwerkerk would go not previous year. Between 55 per forms of co-operation as well but the group is activaly examing than saying that 1978. previous year. Between 55 per forms of co-operation as well but the group is activaly examine that 1978; cent and 60 per cent of turn- as possibly international cross ing prospects as far afield as should be "not less than over was achieved outside Hul- frontier mergers in order to South America, the U.S. and of 1977, the incidance of land, representing only a modest maintain our position." Canada, it has this year acquired completions being another increase on 1976, when overseas Stevin says that the Middle one company in Brazil and consideration.



Klaas van Exter

further overseas deals

Bill Cochrane adds : way, Stevin was less e than it was at this stage. ago. Then, it was prep fill, forecast net profits of Fig. for 1976 and a jump to I, this year as first results term projects started to f

Admittedly, it has up the 1977 forecast to 1 after the Fls.21.6m it achieved in 1976. But of it was much more clrei yesterday. Mr. J. (\* Ouwerkerk, Stevin's deput man, was prepared to tale "moderate" growth in b." next year, compensated a level to some extent by a ment contracts—at the n ir has negotiatians go. Nigeria, where manageme the local call for mino

### **EUROBONDS**

# Market uncertainty persists

THE DISAPPOINTING start of able U.K. names are trading tenstic of the market so far this; the Bobcock and Wilcox bond around the same levels. tCl. week with investors staying on which started its first day trad-which also got off in a bad start in the started its first day trad-which also got off in a bad start in the started its first day trad-which also got off in a bad start in the started its first day trad-which also got off in a bad start in the started its first day of trading a few indications of which way interest of a point yesterday at 961-97 and Beecham in the slock market index during 1961-97 and Beecham in the slock market index during 1961-97 and Beecham in the slock market index during 1961-97 and Beecham in the slock market was off about belp as it coused enthusiasm for rowers are expected in coming a quarter of a point yesterday U.K. couldes among foreign in weeks but in the light of recent as the market so far this; week with investors staying on the light of the market as they watch for indications of which way interest rates are moving. So far this week sus-month Eurodollar rates are up by a per cent. to 71 per ing the offering period did not other issues from U.K. horeast a quarter of a point yesterday U.K. couldes among foreign in weeks but in the light of recent as the with investors staying on the side week with investors staying on the light of the market was the indications of which way interest rates are moving. So far this week with investors staying on the light of the market was off and the market was off about the could be a supplied to the market was off about the could be a supplied to the market was off about the market was off about the could be a supplied to the market was off about the could be a supplied to the market was off about the could be a supplied to the market was off about the could be a supplied to the market was off about the could be a supplied to the market was off about the could be a supplied to the could be a supplied to the could be a supplied to the coul

the disappointing half year re-issues, suits the company produced with little prospert of improvement suits the company produced with little prospert of improvement over the next year, which raused the price of the shares to fall faster than the slock market average. The share price had recommend to 125n the company produced with the two priced at 993. The \$15m seven account of better yields in the price of the shares to fall faster than the slock market average the the two presents of the dollar against the source of the share price had recommended to 125n the company to the share price had recommended to 125n the company to the share price had recommended to 125n the company to the share price had recommended to 125n the company to the share price had recommended to 125n the company to the share price had recommended to 125n the company to the share price at the share price at the share price at the share price at the source that the share price at the s

past week or so was a further according to the leaf manager of dampening factor but when all the issue. Dalwa Securities, is said and done, other compar-

covered to 125p. Is conversion price, by yesterday.

The overall fall back in the secondary hand market in the past week or so with a factor of the condition of the bond market week or so with a factor of the condition of the bond market week or so with a factor of the condition of the bond market week or so with a factor of the condition of the bond market week or so with a factor of the condition of the bond market week or so with a factor of the condition of the bond market week or so with a factor of the condition of the bond market week or so with a factor of the condition 
U.K. equities among foreign in weeks but in the light of recent as the steady stream of selling vestors to dry up.

experience, these are likely to continued; the U.K. gilt edged take the form of straight debt market and the Swiss franc band market are looking much more

| BONDTRADE | INDEX    |
|-----------|----------|
| Yesterday | Sept. 23 |
| - 102.51  | 102.51   |
| 95.95     | 95.9     |
| 109.28    | 109.15   |
|           |          |

# Colgate-Palmolive sees record

COLGATE-PALMOLIVE Com nevertheless represent records. Colgate-Palmolive was looking

pany expects group consultdated for the company. (or an acquisition in Europe in nct profit to be around \$165m. One reason for the slowdown the hospital supply field, but had in

this year, compared with \$149m is that the weaker dollar on nnt as yet found a suitablin 1976. Mr. Walter Hahn, vice foreign exchange markets has partner he added.

REPORT TO INVESTORS: from a company called TRW

**TRW Sets Second Quarter** 

and First Half Records

Six Months

91,602.5 91,466.3

1976

04.1

\$1.95

1.75

a year ago.

1977

145.5

2.00

president finance, told analysts, reduced translation value of Reuter reports from Zurich foreign carnings and sales, which rise to \$3.52bn from \$3.51hn company's business.

The forecasts' represent slower growth rates than the 25 per cent, there would be an extra \$16m that achieved in the first half," for earnings and 23 per cent, for lo profits this year. Mr Hahn arcording to Mr. Hahn, AP-1) J sales recorded in 197h, but said

The newly-formed group, headed by Italian industrialist Carlo de Benedetti, experted overall sales of Lire 60hm, hy the end of this year, operating as main contractor for (cehnology and equipment to theses logy and equipment to tobacco

in the first seven months this year. CBI alone, before the merger, posted net profits of L 1.5hn.

The directors of CIR also reported that he company has recently got a L5hn. loan from a consortium of Italian banks.

### AMERICAN NEWS

# Sunshine rejects GWU offer

bis Western United earlier within a few years.

control of Sunshine Mining Sunshine Miniog sald a U.S. District Court Judge In Boise. mations to enjoin Western's pending offer.

# General Mills profit up 22%

NET INCOME of General Mills each bave about 15 per cent. in its first quarter rose 22 per cent, to \$39.3m., or 79c, a share, from \$32.2m., or 65c. a share, in the same period last year, and the company has increased its quarterly dividend to 25c., from c., acencies report.

Net income from continuing to St.Sm., against \$641,000.

Mr. E. Robert Kenney, chairman, told the company's annual
meeting that the dividend inerease reflected confidence that

Connect Mally and "Brown

Derly " house, and " Brown

Derly " house, and " hous General Milts would sustain its Derly beers and "Ballantine long-term growth rate in fiscal Ale" and S & P. former!" Maier 1978. Over the last five years Brewing of Los Angeles. Both General Brewing and carnings per share have increased at a compnund annual rate of tS.1 per cent.

The company said it will re-ceive \$72m, cash from disposition of its speciality chemical operations. It will also receive a medium-term interest bearing note for about \$23m.

Mr. Donald F. Swanson, senior executive vice-president, said General Mitls expected to net about \$87m, when the transacthat the company would report a gain on the sale in the second quarter of about \$501. Mr. Swanson said that until

reinvestments are completed in 1979, the gain on the sale of assets together with Interest income and use of the cash pro ceeds will more than offset the loss of the speciality chemical earnings. In fiscal 1977 those operations accounted for \$5.7m. of the enmpany's \$117m. of net

# GE's nuclear losses

GENERAL ELECTRIC Company is preparing to withstand several years of expected lasses in its commercial nuclear power busi-ness, and has moved to strengthen and streamline the manage ment of the troubled huiness AP-DJ reports frum New York

The mores were disclosed in speech delivered here recently hy a key GE executive, and in a ommercial - nuclear husiness management restructuring an nounced in San Jose, California

NEW YORK, Sept. 27. SUNSHINE MINING Company where GE's commercial-nuclear as 1965 Anheuser-Busch started

SUNSHINE MINING Company where GE's commercial-nuclear as 1965 Anheuser-Busch started has rejected. Great Western United Corporation's \$14.75a.

The speech and tha reorganisal secretly paying hribes and lifegal trade policy of its shares. Sunshine said that its widespread for more than a customers. This was first learned, directors voted against the offer referred to obtain the best possible offer for all shareholders including any improved offer from Great Western."

Sunshine concedes that the 1.25m shares, together with the 5 per cent. holding acquired by Great Western United earlier

where GE's commercial-nuclear as 1965 Anheuser-Busch started to use an illegal trade policy of include to use an illegal trade policy of its to use an illegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of its secretly paying hribes and lifegal trade policy of the suit, when the imminent departure from the SEC Louis Brewery filed a report of nuclear list year with the SEC regarding to the suit, when the imminent departure from the SEC Louis Brewery filed a report of nuclear list year with the SEC regarding to the suit, when the imminent departure from the SEC regarding to the suit, when the imminent departure from the SEC regarding to the suit, when the imminent departure from the SEC regarding to the suit, when the suit, when the suit was first learned, the suit was first learned.

Sunshine concedes that the SEC

Tenneco

more sharply over the troubled standing shares, period. The move merges the The new Tenne nuclear systems division and the nuclear energy programine divildano, continued until to-morrow sion into a single unit, nuclear the hearing on Sunsbine's energy operations.

motions to enjoin Great GE has accounted for about

30 per cent, of nuclear plant sales over the two-decade history commercial nurlear power. Westinghouse Electric Corporanearly 40 per cent, of the market, and Combustion Engineering and

# Anti-trust suit against brewer

SAN FRANCISCO, Sept. 27. perations in the quarter lend-TWO COMPANIES owned by npersoions in the quarter tend-two compliances owners, mr. Paulia sharet, compared with \$31.6m. Kalmanovitz, filed an anti-trust (64c. a sharet, lncome from dissuit in Federal Court here continued operations amounted charging Anheuser-Rusch the to \$t.5m., against \$641.000, largest U.S. producer of mail Sales from continuing operations increased to \$764.2m., from smaller competitors out of business with illegal monu-

> include "Lucky" and "Brown Derloy" beers and "Ballantine Ale" and S & P. former!" Maier Kalmanovitz, who is also chair man and majnrity sharebolder of Falstaff Brewing, a major U.S.

brower.
The suit claims that as carly

# Canpac replies

CANADIAN PACIFIC h sented a U.S. court with a col reasons why their top tive salaries should not b

The company filed doc last week with a U.S. C. Appeal in Washington to overturn a Securities change Commission ruling ordered the disclosures. 1.25m shares, together with the part to wind down the distinct and the part of 
The new Tenneco offer is sub- the.

ject to the usual federal, eatte analysts. Reuter reports who and shareholder approvals.

Notice is hereby given that a dividend a little helicity rate of Nineteen Cents (19c) per fully paid share in the Capital liverile, in the of the Bank has been declated for the quarter ending October with will offer 1977; payable at the Head Office and Branches of the Bank n'entes after October 28, 1977; to shareholders of record at the clo business on September 30, 1977.

By Order of the Board

J. A. Bitennessy

# THE TORONTO-DOMINION BANK

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Market Makers in US and Canadian dollar **Eurobonds of Canadian issuers** and

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We are pleased to announce that

DR. RALPH-FRANKLIN CALATCHI

JORGE SANCHEZ DEL VALLE

have been elected Directors effective August 25, 1977

SOCIEDAD FINANCIERA UNION CA CARACAS-VENEZUELA

PO Box 16226 Caracas 101 - Venezuela

September 1977

# TRW Vidar is a leader in supplying digital telephone transmission

and switching equipment to the telephone industry.

SECOND QUARTER FINANCIAL HIGHLIGHTS

Second Quarter

1.16

1.03

.35

(Dollar amounts in millions except per share data)

Three Months from April 1 to June 30, 1977

Consolidated Sales ...

Primary ....

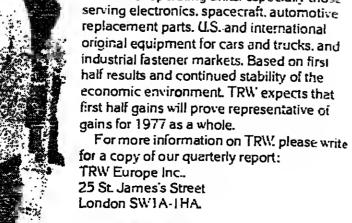
Fully diluted .. .. .....

Cash dividends paid ....

Earnings Per Share

Worldwide







# d start \$38m.

- -

-- Merch

PROFITS pany formed from on of Fiat in Italy, utz ln Germany, year in operation.

Sany had a tutal

\$2.7bn. Of this,

contributed by Fiat nstrialt, \$17m. by coli Speciali (of m. by UNIC, and agirus Deutz. The charge amounted

ig lbese results, seccaria, vice-chairmaging director of of 1977 sales had ibn. He predfeled figures for the

d that the groun d Slaam in 1976. would invest a 33m., of which ld go into Italy, ermany, and \$24m.

n. Fial was investrable amounts in rial and diesel ctors. This pro-cluded \$53m. In ica, and \$250m, In with SAVIEM thern Italy for the high-speed

s of IVECO work ic amount to about hom 3t,000 are in in- France, and ·rmany.

roductian in 1976 95.000 in the pre-Forceast output in

### ast from erranee

PARIS, Sept. 27. ITERRANEE, the iday and hotels pecting a consoliver of Frs.1.2bn. ln Octuber, 1977.

t8 per cent, on the rt Trigann, the

more aimed at subsidiary Maeva, eading company in r property field, runs some 18 rviding lm. nights

lédilerranée re for the detcinpemes, Including one in Tenerife, in the

holiday accom-

# -Hennessy prove

HENNESSY Group very satisfactory and 1977 results w a clear improvelast year's levels, ic Chandon de chairman, loid chairman, s. Reuler reports

group turnover at was 19.5 per cent. te comparable 1976 nsolldated 1976 pra**AUSTRALIAN COMPANIES** 

# BHP hit by tax rise

able liquids.

tax to be applied to oil output to SA11.58m, on a 23 per cent. glance. Group sales rose 31.6 per from known fields. "Apart from sales increase at SA152.38m. cent. to SA59.3m, and earnings the uncertainty aroused by such Despite the buoyant result the increased from 5.1c to 10.7c a a prospect, there are serious directors are far from optimistic share.

currency exchange losses un over seas loans. Extraordinary losses Reviewing the Government's new crude oil pricing policy, which allows a gradual lift in prices to import parity for oil from new fields. Sir lan was TWO AUSTRALIAN companies \$41.9m, in the previous year. critical of the fact that BHP did to-day reported virtually doubled. With past tax losses now utilised, oot receive world parity prices profits for the 1976-77 financial the tax bill jumped from for any of its production. He year. The diversified Melbourne-SA600,000 to SA4.64m., indicating was unhappy about the Govern-based zinc group EZ Industries the result was even more ment's foreshadowed secondary lifted earnings from SA6.855m. buoyaot than appears at first

# Buoyant revenue at SIA

diaries rose by about 5 per cent. 1975-76. to \$\$43m. in 1976-77. After tax. The airline's capital disburse profit, however, fell by \$57m. to meets during the year totalled \$524m, due to a reduction in \$5134.8m, and were accounted for dividends declared by subsitiargely by advance payments for diaries.

diaries.

On a group hasis, profil after six new 727 aircraft, and a new-lax rose by 11 per cent, to hangar complex.

SIA said that for 1976-77, it injure, the report stated that syndicated a SUS-20m. Asian had reduced the depreciation with the barriers of pro-dollar consortium loan for the period for its Boeing 747 fixet tectionism showing tittle sign of Manila Electric Company of the from 10 years to eight years.

This, it said, was justified by the increasing cost of aircraft results fixed and with its Philippines. H. F. Lee writes not proceed the depreciation of inflation moderated growth.

The private investment Company for Asia (PICA) has syndicated disintegrating and with its Philippines. H. F. Lee writes not stated that syndicated from Singapore. Carries and moderated growth. placement on account of inflation moderated growth.

in load tonne kilometre, was U.S. Singapore and American Banking — will be providing 838m., an increase of 23 per cent, authorities are believed to have funds for the loans.

SINGAPORE, Sept. 27.

rt Trigann, the lrector, also fore-specified rise in year, in splie of of the holiday Cargese. Corsica, nh attack on it in attack on it in some Frs.4.5m. as this incident. Herranée has inst ke of 50 per cent. Hole organization, M. Trigano and M.

# **Asiadollars** for Manila

placement on account of inflation and more expensive modern

and more expensive modern

SIA, however, will press on interest rate of 1½ per cent, technology.

The company added that it is seeking "the most appropriate inflation accounting method, to basically of Boeing 747s 727s and Swiss Bank Corporation, United analy," and until that time, it are the summer of the interest rate of 1½ per cent, with its fleet extension propagation above the six-month Singapore gramme. By the end of the inter-bank offered rate (SIBOR), decade its fleet will consist PICA and seven other banks—basically of Boeing 747s 727s and Swiss Bank Corporation, United apply and until that time, it DC-10s, supplemented by some California Bank, Nordic Bank, will stick to a olore conservative 707s.

Tokai Bank, Nippon Fudosan will stick to a olore conservative 707s.

Tokai Bank, Nippon Fudosan depreciation policy and write off Meanwhile, SIA is reported to Bank, LTCB (a member of the aircraft over a shorter period.

Total traffic carried, expressed sought after laoding rights in the Japan), and Mitsui Trust and

Total capacity rose at a slower reached agreement permitting. The funds will be used for pace of 19 per cent to 1,267m. SIA to thy to San Francisco three Manita Electric's working capital tonne kilometre resulting in a times each week via Hongkong, requirements. The company is two point improvement in the Guam and Honoluiu. the leading public utility comairline's overall load factor to SIA had pioned much of its pany in the Philippioes with hones on future route expansion total resources of \$557m.

66.2 per cent.

The airline recorded a total on the U.S. routes but bad been This is the second loan syndicated several times by break-cated by PICA for Maoila Electronic previously.

SIA noted that the steep escathe Singapore and the American Asian dollar load, also syndicated lation of unit costs which was authorities.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

oungiand spc 1959 .. rs Kem. Bk. 5!pc 1992

ou a Stock Exchange investor? your interest lie in the Far East, or Europe? d your particular addiction? e you're a commodities expert or a forex lator? Are you hungry for the FT Index



Michelin Sipe 1983
Michelin Sipe 1983
Montreal Urban Sipe 1981
Natin Coal Board Jipe 1981
New Brussenk Spe 1984
New Brussenk Spe 1984
New Brussenk Sipe 1984
Natiwas Time 1982
Outario Hydro She 1986
Sinder Sipe 1882
Sinder Sige 1883
Feiners Sipe 1884
Teiners Sipe 1884
Teiners Sipe 1884
Teiners Sipe 1987
Teiners Sipe 1987
Tenneco Tipe 1987
May
Volkswagen Tipe 1987

ell sipe 1989 ain sipe 1984 eden sipe 1984 arid Bank sipe 1987

FLOATING RATE NOTES

# Disposal profits boost dividend

SIME DARBY

# SYDNEY, Sept. 27. ARMACIAL THES BEOGRES ARRACA THE STATE ARRACA THE

7 % % Debentures Due 2007

Interest payable February 1 and August 1

MORGAN STANLEY & CO.

DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION KUHN LOEB & CO.

GOLDMAN, SACHS & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROTHERS BLYTH EASTMAN DILLON & CO. DREXEL BURNHAM LAMBERT

KIDDER, PEABODY & CO. HORNBLOWER, WEEKS, NOYES & TRASK E. F. HUTTON & COMPANY INC. LAZARD FRERES & CO. LEHMAN BROTHERS LOEB RHOADES & CO. INC. PAINE, WEBBER, JACKSON & CURTIS. REYNOLDS SECURITIES INC. SMITH BARNEY, HARRIS UPHAM & CO.

WERTHEIM & CO., INC.

WHITE, WELD & CC.

WARBURG PARIBAS BECKER DEAN WITTER & CO.

Argust, 1877.

BACHE HALSEY STUART SHIELDS

All of these Securities have been sold. This announcement appears as a matter of record only.

\$315,000,000

# City of Valdez, Alaska

6.05% Marine Terminal Revenue Bonds (Sohio Pipe Line Company and BP Pipelines Inc. Projects) Series B

Due August 15, 2007

The Bonds will not constitute general obligations of the City or a charge against the general credit or

toxing power of the City or the State of Ainsko. The Bonds are payable from and secured by the subrents

derived under Sublease Agreements between the City and each of the jollowing

Sohio Pipe Line Company

BP Pipelines Inc.

Payment of 67.8% and 32.2% of the principal of, premium, if any, and interest on the Bonds is guaranteed, respectively, by

The Standard Oil Company (an Ohio Corporation)

The British Petroleum Company Limited

In the opinion of Bond Counsel, interest on the Bonds is exempt from Federal income taxation to the extent, upon the conditions and subject to the limitations set forth in the Official Statement.

MORGAN STANLEY & CO.

BLYTH EASTMAN DILLON & CO.

A. G. BECKER BEAR, STEARNS & CO. BACHE HALSEY STUART SHIELDS ALEX. BROWN & SONS DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM LAMBERT THE FIRST BOSTON CORPORATION GOLDMAN, SACES & CO.

E. R. HUTTON & COMPANY INC. HORNBLOWER, WEEKS, NOYES & TRASK KIDDER, PEABODY & CO. KUHN LOEB & CO. LAZARD FRERES & CO. LEHMAN BROTHERS LOEBRHOADES & CO. INC. MERRILL LYNCH, PIERCE, FENNER & SMITH W. H. MORTON & CO. JOHN NUVEEN & CO. PAINE, WEBBER, JACKSON & CURTIS REYNOLDS SECURITIES INC.

L.F.ROTHSCHILD, UNTERBERG, TOWBIN SHEARSON HAYDEN STONE INC.

SMITH BARNEY, HARRIS UPHAM & CO.

WEEDEN & CO. September, 1977.

Wertheim & Co., Inc.

WHITE, WELD & CO.

DEAN WITTER & CO.

SALOMON BROTHERS

# starting to spend again

By Christopher Parkes

FARMERS are heginning to spend more, investing in new machinery, stock and equipment, THE EEC Council of Agricul- of 138,000 toppes this year. Next ment means NZ's increase will

industry. Mr. Bolam also clearly foresaw increasing investment in milk processing machinery.

### Japan rejects Australian quota plea

JAPAN HAS rejected Australia's demand that Japao's import quotas on Australian beef be set of Agriculture, at the Common estimated 155,000 tons, about the type of sbortage on domestic markets that sent the apple price. Australian heef producers can meeting here. He urged that output for the past five years. Australian officials had urged the Japanese to set beet impurity the frequest was supported by West similarly suspended, but agreed stabilise market conditions and to study the matter. The EEC bring down prices.

# U.K. farmers NZ wins 10 per cent. rise in British butter prices

what a change from conditions a year ago." he said yesterday, "when winter ration feeding had already begun and continued through until April; feed grain was £80 a tonne: there was a shortage of farm grain, hay and silage."

Speaking at the Dairy Farming Event at the National Agricultural Centre. Stoneleigh. Mr. Bolam commented: "There are signs of increasing investing to the said of the grain outter of the for New Zealand outter of Government, grants preferential compositions of the levy on imports.

The Council is destined to return to the subject of New Zealand dairy imports again is 120,000 tonnes and in 1980 is 120,000 tonnes.

New Zealand is now being offered the opportunity to do a deal with the Brussels Commissages NZ cheese being phased out of the U.K. and cheese imports into the U.K.—effectively the take-bome pay the increased in exchange for a fer ing from chronic dairy surface, are signs of increasing investing the process of the levy on imports.

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fering from chronic dairy surare signs of increasing investment in the agricultural inoustry
where a heavy, but late harvest
is now almost completed."

The country was approaching
the end of a good grass-growing
season. Milk production had
increased 10 per cent. calf prices
had riseo sharply, feed prices
were down thanks to abundant
supplies of grain and proteins,
and there was plenty of bay and
silage, he added,
Apart from the general
upswing in confidence in the
industry, Mr. Bolam also clearly

fering from chronic dairy surlor MZ dairy producers—would
be increased in exchange for a is pressing hard to be allowed
be increased in exchange for a to continue shipping at least
further reduction in deliveries.
Despite the 10 per cent, price increase in exchange for the next year or two; pending, it is hoped, negotiation of a more than balf the price guaranmore orderly international
more than balf the price guaranmore orderly in ternational
more than balf the price and solone at the same price as Com

after a much better year than ture Ministers gave reinctaot ap- year, deliveries will be covered not affect the price of its proposal hast, according to Mr. Philip proval here to-day to a 10 per by a Council agreement which, duce in the shops. It will be Bolam, agricultural representative at Barclays.

The Elect Council of Agricultural visualization of Agricultural of Agricultural visualization of Agricultural visualizatio

EEC backs suspension of apple tariff BY MARGARET VAN HATTEM

THE EUROPEAN Commission The total EEC apple crop for pear crop is estimated at 2m. to day agreed to propose suspent this year is estimated at 5.2m. tons, against the EEC target of sion of the EEC's 4 per cent. tonnes—200,000 tonnes sbort of 2.5m. of this the U.K. crop tariff on apple imports.

What would be regarded as a cent short of the past five years' this followed a ground the past five years' TOKYO, Sept. 27. tariff on apple imports. what would be regarded as a cent sho

# Bid to ease cocoa 'squeeze'

By John Edwards, Commodities Editor

DRASTIC action has been taken by the International Commodities Clearing House to deal with the nearby shortage of supplies available to the London cocoa futures market that has already forced the Sepiember position in a substantial premium.

From to-day the basic deposits parable to the Clearing House on existing or new September haldings are raised in £30,000 per lat of 10 ionnes, equivalent in virtually 100 per cent. of the iotal value. The deposit had already been raised to £4.450.

The steep rise in the deposit rale represents a new method of trying to avert a dangerous supply squeeze situation, where holders of long positions can force sellers, who have failed to cover their "short" positions, to pay hig premiums.

This new tactic is preferred to other methods, such as for-bldding the opening of new positions in the "spot" month. It means that anyone attempting in squeeze the market and there are rumours of a U.S. consortium holding the bulk of the open lnng position—will have in nutlay considerable funds immediately.

There was little reaction, There was little reaction, however, in the market yesterday. With only two days in go until the spot position expires, the September price rose again yesterday to close at £3,099.5 a innne. But other positions lost ground in the face of speculative selling, and the December position closed £30 lower at £2,430.5.

# U.S. copper

WORLD AGRICULTURAL TRADE

# Why EEC tactics ares rem under fire again

THE COUNTRIES now talking when changes to the dairy to thwart the penetration of about improving world trade in regime within the Common mercial beef exporters agricultural produce in the Agricultural Policy were made facilitate access."

Tokyo Round of Multilateral then little would have been The paper, headlined

the European Community among those with the most to do, particularly in the dairy and meat.

ticularly in the dairy and meat the says that a naturally national governments and the says that a naturally national governments and the says that a naturally national governments and the same in the sate of the able and innually satisfactory reference to the state of market for dairy products." Prof. trade" between the southern and world market, and say lost the same in the same in the specialist would supply urhan demand for the same in the same in those which are an unwelcome grazed animals from countries of operating in the manage overflow from excessive domestic like Australia and Argentine of world-wide stocks, price support."

If the Americans and But, as with dairy products, he taken in the case of control of trade would be any improvements in world of an over-rigid price are interested beasts.

certainly increase, and the object meat market condutions while which puts all the hirds tive of liberalisation of trade national policies "predominate stocks and supply control would be attained if the New over the provision of an adequate avoidance: also of infinite and Australians were law-cost food cupply."

Largets for stocks which to move in to these new outlets. Commenting on the EEC's themselves, could under this would be a significant efforts to balance its own beef prices.

This would be a significant efforts to balance its own beef prices.

Brussels insistence on a regular regular in the Tokyol adds.

Brussels insistence on a regular regular of the tokyol.

adds.

"But if the extra supplies were interchange of market informerely to perpetuate excess promation among that nine:-" A duction in the European Come cynic might say that such informunity, and to put off the day mation is as likely to be used.

about improving worth trade in the Agricultural Policy were made, facilitate access.

Tokyo Round of Multilateral then little would have been The paper, headlined. Trade Negotiations will have to gained."

Set their own internal policies to For the world market in beef, promise proposals, for the rights hefore they can hope to now strictly bedged about with negotiators, is published establish any new, more liberal, restrictions and import charges, start of the latest attendent international order, according to Prof. Josling concludes that London to find the color an analysis published in London perhaps international assent to a interests which could bind to-day.

The author. Prof. Timothy Jos controls "might break the signing of a new ling, of the University of Read vicious circle of self-justifying national grains agreementing, ranks the nine countries of disruptive policies."

The author. Prof. Timothy Jos controls "might break the signing of a new ling, of the University of Read vicious circle of self-justifying national grains agreement in the European Community among those with the most to do, particularly in the dairy and meat.

He says that a naturally national governments and market in little would have been The paper, headlined. Press release as set of the paper, headlined to press release as set of the paper, headlined the paper, headlined to press release as set of the paper.

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Negationis: by T. E. Trade Policy Research ( 1. Gough, Square, L. ECAA SDE, 40 pp., £2

# U.K. harvest up by 3m. tonne

BY CHRISTOPHER PARKES

Strike ends

Strik

# COMMODITY MARKET REPORTS AND PRICES

AGRICULTURAL-FORESTRY-TOURIST COMBINE

COLD STORAGE UNDER A "TURNKEY" CONTRACT Norks will he partially financed by the loternational Bank

The cold storage facility shall have a capacity of 10,000 metric ions. Construction requirements include the equipping of an existing structure with fruit and vegetable processing equipment and the construction of additional buildings containing cold stores, offices and related facilities. The design should accommodate the feasibility of future expansion of

Bidders are invited to offer cold storage project designs

- which should consist of the following: 1a) Architectural and engineering drawings
  - (c) Electric system layout
  - (d) Plumbing and sewcrage system layout

Bids will be received by AFTC "PESCARA." 24000 Subotica. Zapadpi vinogradi str. no. 2, until 5.1.1978 at 10 o'clock. Bid opening will take place the same day at

### PUBLIC NOTICES COMPANY NOTICE

TAYSIDE REGIONAL COUNCIL 1 500,600 bill, issued Seatember 29 77 of 5 27-64ths". Applications were 5m Total outstanding 3m. COUNCIL

Date amounting to 52,000,000 word first management for 1977 for maturity or 21 December 1977 at a tale of 510. Nation Works and a failed 516,750 000. Bills: Nation Works loseing total £4,000,000.

CONTRACTS AND TENDERS

" PESCARA "—SUBOTICA, YUGOSLAVIA ANNOUNCES INTERNATIONAL COMPETITIVE BIDDING FOR COMPLETE CONSTRUCTION OF THE "PESCARA"

for Reconstruction and Development in Washington, D.C. Yugoslav firms as well as those from other member countries the International Bank and Switzerland can take part in the International Bidding.

capacity. The construction site is located in Tavankut, in the vicinity of Suhotica, in the Autonomous Province of Volvodina.

- tb) Freezing system layout
- te) Machinery and equipment (f) Roads and platforms

Bid must meet the specifications of Bidding Documents which can be nhtained on or after 1.11.1977 from Agriculturalforestry-tourist combine "PESCARA," 24000 Subotica. Zapadoi vinogradi str., no. 2, against payment of the amount of 3,000 Dinars by domestic Bidders to checking account 66600-601-357 with SDK Subntice, or 150 U.S. Dollars by non-Yugoslav Bidders to foreign exchange account 66600-620-16-32000-001-25 with Kreditna banka-Subotica, Yugoslavia.

Work completion is scheduled for 1.5.1979.

Ail information can be obtained by telephone from AFTC "PESCARA" at 024-24-611 in Subotica.

RANSOMES SIMS & JEFFERIES. NOTICE IS NEREBY CIVEN that TRANSFEP REGISTER for the Ordin Share; will be CLOSEO from 19r 1 October 12 the 3010 October 1977, but account of the state of the st

. 264.31 +0.9 264.17 -0.05 266.5; -0.8 268.25; -0.15 273.2; -0.95 201001hs, 223,250 +1.55 ME—Turnover vs (116) lots of 16,509 West Coavi. Marrier Us. French Sept. ces. Mornina. Three months 169, 9.1, 189,39, Oct. 189,30, East Coast. S. Africa Ferbet Three months 189,3, 0.4, White and Yellow unemoticd. Berley: runnon: Three months 166,2, 8.5, 8.4, EEC Feed Canadian Sept. 172, 25, Oct. Kerbs: Three months 265,2, 8.3, 8.4, EEC Feed Canadian Sept. 172, 25, Oct. 176,39, Nov. 171,25, West Coast. Soruhung: LME—Turnover 19 (176) jots of 10,550 pages. Morning, There provides 569, 91.

COCOA

JUIE

LIVERPOOL—Spot and tompment sales 37.2, 197,0-275,0, 3; March 340.5, 547.2

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BASE METALS

price a little on the tale Kerb. News 40 45. Kerb: Standard: Three months BWC E49. BWD £29. Tossa: BTB £49.

COPPER—Eased after opening steady
in the London Metal Exchange, Forward

Amaliamated Metal Trading reported

TIN Objects — Coordinate and strict and E.15. Nov. Dec.

TIN Objects — Coordinate and strict and E.15. Nov. Dec.

WEAT/VECETABLE

BASE METALS

COPPER—Exceed alter opening steady
in the Lofton Minial Exchange. Forward
wire-bark rose to 1997 in this pre-market
sestion but drilled down to 1983 in the
morning roses. Good vieway business
was reported. The Connex opening was
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74.25 -0.56 72.15 -0.25 77.25 -0.25 75.10 -0.15 80.35 -0.30 77.45 -0.40 22.20 -0.10 80.00 -0.50

5 1.563 Eusuness done—Wheatr Nov. 75.56-74.50, 18 ch. 101a of 35 tonness 1400; 14.0. 75.57-75.5, 2137ch \$1.76-80.15, May 81.21-82.60 Sales: 156 ions. Earley: Nov. 75.56-71.90, Jon. 75.96-74.75, May 80.00-00. Soles: 171 lots.

HGCA—Exclarm spot prices Sept. 7.
Other milling whoat: Humbirside Da.59.
Feed wheat: Humbirside Da.59.
Growener Commodines reported. Close feed wheat: Humberside To.20. Closester Oct. 203-205. Nov. 203-205. Oct. 273-269.
Globocster 165.40.
April 273-269. U.S Argumine unqueted. Dats: Scandi-The U.K. monitary enclined for the week beginning Monday. October 3, is expected to remain unchanged.

EEC IMPORT LEVIES—Specific 10. Medication IV Selection to Basin

SUGAR

was £190,00 158:50.

The market initially troved some 75 to make the initial process in the

SOYABEAN MEAL

SYDNEY GREASY-In order huser

Yeslerday + or Manageron

uncoveror Commodines reported. Close Oct. 203-202. Nov. Ex-201. Occ. 273-288. Jan. 273-288 Feb. 273-289. April 273-299. May 273-289.

SMITHFIELD (pence per pound)—Beef; Scotch Killed sides 46.0 to 51.2; Eiro hind-quarters 34.0 to 57.0, lorequarters 32.0

months lead rose 23 to 23 on the late Nerh.

Intelligence of 12.3 on the late Nerh.

Tradies was moderary but stephose selfmay was fairly well abstance.

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Corp. 22.5 2.5 1.5 -4.5

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November 22.5 2.400 - 20.5 2.25 2.500

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September 22.5 2.5 1.5

September 22.5 2.5 1.5

September 22.5 1.5 1.5 -4.5

September 22.5 2.5 1.5

September 22.5 2.5

Per 28 hor 0.60 Carrets—Per ban 25 he 0.84-0.60, Ilplace—Per 56 the 1.20-1.80, Picklers 1 20. Celery—Propost 16-72; 1.50, ualted 12-178 0.70-0.89, Sweden—Per hat, Yarkshee 6 40, Devon 0.43, Apples—Per round, Worcester Pearmain 0.18-0.20, Lord Derby B.10, Fortune 6.14-0.14, Russels 6.15-0.15, Corž 0.24-0.24, Sisher Fortune 0.18-0.21, Bramlern 0.12-0.14, Phanna—Per pound Switzens 6.16-0.11, Glant Prunes 0.12, Mariotrie Seeding 0.10, Parantes—Per 23 his 6.50-1.00, Correchs—12/18 0.70-1.00, Turnips—Per 28 his 1.00-1.20. Cab nuts—Per pound 0.30-0.22.

Argentina to export more soyabeans

BUENOS AIRES, Sept. 27.

THE ARGENTINE Government has released an additional 100,000 tonies of soyabeans for export, under an Economy Ministry resolution issued bere.

Ministry resolution issued bere to boosts the inversal export quois for the 1976-77 season to 15,00,000 tonnes from 500,000.

The measure was adopted hecause current soyahean the algorithms of the company had previous to the 1976-77 crop.

Generally results and previous to the company had previous to 1976 to the company had previ needs as woll as leaving an exportable surplus until the hulk of the forthcoming crop February-March next year).

Sept. 27 + or Month

Mater French No. 5 And 200.5 200-25 Wheat No. 1 Hed Spring 207.65; +0.8 279.5 No.2Hard Winner, English Milling 200.50; 200.5 

"Nominal, 2 Unomated, 5 Unofficial close, a Soilor's questation, b D.K. and Commonwealth railined. a Bantadech witte "C. " Ex-tank London-Hull. Oct. n Jan. a Sem. Oct. p. 6cf. Doc. a Dec. Jan. 1 Nov. Jan. 8 Nov. Ded. as Grt. Nov. 1 Dec. h Nov. n Gct. 2 Par ton.

FINANCIAL TIMES Sons. 27. Sept. 26 Month ago: Lear ago 240.05 243.84 288.50 240.89

DOW JONES Dow Sept. Sept. Month Year Jones 22 28 ago squ ips \_\_267.54 375 14306 09348 28 Filtures \$26.54 556 15323 72343 72 MOODY'S

good. Prices at single and, controvand, per stone; Shelf and filed, and codings 11.0-12.10. Raddock; large: \$4.70. and single fare: 14.80-16.30; main 12.00-12.30. Printed for the first stant. It 78-61.00. Symmet single fare: 14.80-16.30; main; far. 19.70-16.30; for the first stant. It 78-61.00. Symmet single far. 17.00. Took stant. Larges speaks far. 17.00. Rockish - 22.40-22.80. Rock: \$13.50-47.80.

steam Lofe By unit that are all per gray outes at waterboose.

B contract is The a short for bulk lots of 100 about tone stellwares cars cheeses. Twinder, 60, Levis and Tar per true councy for pi-sures at 100 per count purity delivered NIT per county believed NIT per county per county and the stell per county of the proper county of the per count

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Continued long liquidation kept values under pressure through the day in the absence of first hand activity, Gill and

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aciler, husiness, sulest. Micros Co. Oct. 377.0, 321.5, 327.3-337.6, 6; Dec. 327.2, 327.3-327.6, 347.0-348.8, 327.0-348.8,

Pittures Dec. FE. 430.5 Jan. 1970. Coffee Fustures ER 236 + 29.0 EZ 428.5 Criton 'A' Index 38.9 c. 19.0 Signal Rabie Risk Rabber R

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neetic pace of cent weeks, howlion can be rethy development.
ported remarks
eranne as rerecent perreign exchange

eurrency late in the day aggravated the prevailing dull trend
and rates fell to 87 per cent.
before a slight hardening to 87;
per cent., down 14 points on
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Banks continue firmly

aling Dates

Last Account the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the previous might's Bst half earnings, while Blockleys put A much quieter day in the Leisure were good again at 220, possible were support. Elsewhere between the previous might's Bst half earnings, while Blockleys put A much quieter day in the Leisure were good again at 220, possible possible were good again at 220, possible gain possible 180

Banks continue firmly

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MAGGIE

A musical version of J. M. Serric's "What
Every Woman Knows." Prevs. from 7th
Oct. at 8.00. Opens 12th Oct. at 7.00
SPECSAL GALA PERFORMANCE in 3id
of RAF ASSOCIATION, Tues, 1125 Oct.
at 6.00. ROOK NOW.

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National Youth Theatre

III. IUS CAESAR

LAST 4 DAYS. Today 2.30 & 7.05.

Subs. Eyes. T.00. Mat. Fri. 2.50.

STAAND. 01-815 2660. Feenings 6.60.

Met. Thir. 3.00. Sats. 5.30 and 8.30.

Met. Thir. 3.00. Sats. 5.30 and 8.30.

Met. Thir. World's Greatest

LAUGHTER MAKER

THE WORLD'S GREATEST

LAUGHTER MAKER

TOMORIS ELIZABETHAN THEATRE.

TOMORIS THE MAKER

GEORGE'S ELIZABETHAN THEATRE.

TOMORIS TO YENICE

"Condently recommended." Fin. Times.

BOX Office 01-509 1195.

ST. MARTIN'S. CC. 625 1443. Srl. 8.00.

ON PAGE 3

several notable term features, par-ticularly David S. Smith, which were supported up to 95p for a South African Gold snares rise of 13 on the day. Warmoughs reacted after their recent strong added to to 88p following the performance and the Gold Mines index retreated 3.9 to 143.2, only index

Oils easier

Golds lose ground

performance and the Gold Mines ings to 1632, only its second tall in 14 trading days.

The market followed the trend in New York, although some stock from Continental sources was on offer. Technical profit.

The market followed the trend of the trend o

Sept. Sept. Sept. Sept. Sept. 27 25 25 22 22 77.88: 78.63; 75.59: 75.10 75.25 74.75: 59.61 78.09 77.66 75.23 75.93 75.50 75.27 59.43 Pixed loseress... 582.0 521.3 504.7 505.5 520.0 522.3 335.1 Industrial Ordinary... 145.2 149.1 149.0 145.2 141.9 156.3 114.5 5.13 5.13 0.27 5.26 5.14 5.12 6.71 Ord. Brv. Yuld... 15.08/ 15.07/ 15.50, 15.42 25.07 15.00 19.61 Barnings Y'ldz (fqll) (") P E Rario (Cet . C1) .... 9.40. 9.47. 5.00 5.06 9.48 9.52 7.44 Dealiney curried...... 6,694 6.335 5.997 6,315 5,600 5,933 5.202 -- 96.41 92.45 104.41 93.12 97.48 64.90 - 15.270 16,453 17.287, 18.565 18.355, 11,595 Equity tergerns lotal...

FINANCIAL TIMES STOCK INDICES

10 a.m. 2018. 11 a.m. 2017. Noon 2011. 1 p.m. 5013.
2 p.m. 5224. 3 p.m. 5226.
2 p.m. 5224. 3 p.m. 5226.
Laisestuder Bl-246 5235.
\*Rased on 22 per ctnl. corporation (as. \*Vill=2.75.
Basis 109 Gost. Secs. 1510-26. Fixed to. 1915. tnd. Ord. 1.7.55. Gold Miles 12.9-55. SE Activity July-Boc. 2942.

HIGHS AND LOWS S.E. ACTIVITY 1977 prince Lompiles on Rich | Low | Rich | Low

73.05 | 00.45 | 127.4 | 48.18 | Ohit Edged | 274.8 | 281.4 |
1209 | 1411 | 191.56 | 15.178 | Industrie | 217.7 | 205.4 |
73.09 | 60.49 | 150.4 | 50.53 | sterillative | 45.9 | 45.6 |
(7.5) | 1411 | (2.11/4) | (3.17) | Total | 152.4 | 144.2 |
549.3 | 557.5 | 549.2 | 49.4 | Industrie | 232.2 | 217.0 |
149.1 | 95.1 | 442.5 | 43.5 | Total | 206.8 | 205.3 |
149.1 | 95.1 | 442.5 | 43.5 | Total | 206.8 | 205.3 |
(66.6) | (4.2) | (2.27/5)(2.67/5) | Total | 140.8 | 137.3 |

**OPTIONS TRADED** 

DEALING DATES Burton A. Commercial Union. Elshurg.

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# VIERTAINMENT GUIDE

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7 7.50 p.m. Tosca.

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POPICW TOHIGHT 7.19. Opens Tomor, at 20. Opens Tomor, at 30. Mat. Sat. 2.30. Sat. 2.3 THEATRE. Rosebory 672. CC. Last week. S ROYAL SALLET at 2.30. Tonight and to Barotco Germai, and Sat.: Concerto, Oct. 3-15 ONDEKO-maese Thostre, Masic. ATRES

"Faultiessly actid, worth going mass to see." Herbert Kreamer, Daily Express.

MAYMARKET.
PTEW. Oct. 15. Opens Oct. 19. 7.0.

LAIRE BLOOM

MICHAEL ALDRIDGE IN

MILLIAMS

FOR A LIMITED SEASON.

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GAINS JOHNS

KENNETH GRIFFHTH. HELEN LINDSAY

MI TEBERCE RATTIGAN'S

CAUSE CELEBRE

"RATTIGAN REVEALS HIS MASTERY."

S.T. "A DOWNTUS GATHS." E.N. "GIVINS

DAIN JOHNS DOWNTUS FILL SAL 323 7485.

MOD. 10 THUTS. 5.00. FIL. 532 7485.

MOD. 10 THUTS. 5.00. FIL. 533 8804

BLONDON CASINO.

LAST WEEK, HOROGR SHOW

NOW IN 18 5th rooking year.

LONDON CASINO.

437 6877.

EVE. MOD. TO THUTS. 5.00. FIL. 5.30 8804

BLOOM SEATS

AVAILABLE TONIGHT

LYRIC THEATRE.

DEVELON ON THE SALDER SALDEN

"A DELIGHT" BAIL TELEGROON.

"A DELIGHT" BAIL TELEGROON.

MAY FAIR THEATRE. 01-622 3036-493 O1-836 7511.
Thurs, J.G. Secs. 4.0.
ENE NIGHT OUT
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ARE YOU NOW OR HAVE YOU
"Magnificently acted." Gustefan.
Opens Sept. 29 st 7.0, Prev. tonight at
8.15. Suits. evgs. 8.15. Set. 6.0 and 8.45 Opens Sept. 29 of T.O., Prev. tonigm in a.15. Subs. evgs. 2.15. Sat. 6.0 and 245

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2835. Evgs. 5.0. Mari. Fri. and Sat. 5.0. Wendy Cralo. Nati. Fri. and Sat. 5.0. Wendy Cralo. Nati. Fri. and Sat. 5.0. Wendy Cralo. Nati. Fri. and Sat. 5.0. Sept. 2016. Sept. 201 . Mar. Sat. 3.00.

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Harold Pinter. 01-930 3215. i.30, a.30. Thurs. 3.00. i. PHILLIPS a. master." Sun. Times. SEXTET UNNY." News of World. PALACE. 01-437 5834. JESUS CHRIST SUPERSTAR Mon. Thurs. 8.00. Fri., Sat. 6.00, 8.40. PALLAGRUM. 01-37 7373.
Evenings 6.0. For 2 weeks only.
ROSEMARY CLOONEY. KATHRYN
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SUSHKIN QUARTET and TED ROGERS Wed. and Sat. 3.00. Wed. and Sat. 3.00. ORUS LINE MUSICAL OF 1876." 8245. Evgs. 2.00. ardays 6.15 and 9.00. ALCUITAL

PALLABIUM. OFFICE NOW OPEN
FOR Christmas Seaton of
TOMMY STEELS
SALLY ANN HOWES
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Dec 17 to Feb. 23 stunding." D. Telegraph. TIONAL YEAR. TIONAL YEAR.

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Set. 5 and 6.15. MICCARILLY. 437 4505. Credit Cards.
Min.-Fri. 8. 5st. 5.15. E.30. Wed. 5.
ROYAL SHAKESPERF COMPANY in
RAUCOUSLY FUNNY
18th Century Consedy
WILD DATS
"Unremittingly formy," Sunday Times.
RSC also se Aldwyth and Savoy Theatre.

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RECENT ISSUES

390 -5 21.77 1.4 5.3 35.4

**FIXED INTEREST STOCKS** 

| IT.            | BREAKINGS ON 01-330 69811  | LIVED HAIRING ALCOHO   |
|----------------|--|--|
| W.Y            | EVER. 5.0. Sat. at 5.70. Wed. Mat. 3.0. ALEC GUINNESS IN ALC. A New Play by ALAN BENNETT Brected by CLIFFORD WILLIAMS "Brilliamty written and brilliantly  | Angount Price   
| 5.00 KE        | dolivered," Financial Times.  RAYMONO REYUEBR. CC. 01-734 1593 At 7 pm. S p.m. 11 p.m. 10000 Sun.)  PAIN. RAYMONI presents THE FESTIVAL UF   | 77 F.P. 899 964gp 821gpQavenham E.S. Lum. Prof. 1941; pr. 1981; pr. 1941; pr. 1981; pr. 1941; pr. 1981; pr. 1941; pr. 1981; pr |
| 2              | DAZZLING. WONDROUS FILTHY. WHLARIOUS DIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT ROUND HOUSE LOST TRIOS PARANOLAS IN SLEAK! the new rock musical the funding show I have seen in years. Gdn.  | F.P. 10/10; 68 50 Finchern Finance 847 Lo. 86/91 58 +8 +8 +10 +10/10; 10/10 10 |
| 6.<br>6.<br>0. | ROYAL COURT. 730 1745.  MINISTRY OF LOST TRIOS PARAMOIS  The Sour Rock Musical  The Panners above 1 have seen in years, Guardian.  See also Theore Upsteirs.   | 2100 F.C. 108p 101p/Paterson Zochouis 102 Com. Prel  |
| 15             | ROYALTY.  Grening Tonight 7.00. Subs. Evgs. 8.00.  Fr. S.30 and 8.45. Srt. 3.00 and 8.00  Broadway's Smash Hit Moskel  BUBLING BROWN SUGAR  SAVOY. CC. 01-835 8868. Evenings 5.00.  SAVOY. CC. 00. Sat. 5.00. 5.30.  SAME. Thu. 3.00. Sat. 5.00. 5.30. | F.P. 30,9 120 98 Single 124% 2nd Uum. Prei 120 158 118 118 1214 1214   |

"RIGHTS" OFFERS

| 64 nii \$9/982/1006.gom   l0pm/BOC lnti  | tasue<br>Price  | Amount<br>jeld ap   | Ret                                  | inde.   | 1971  |   | Stock   | Ciosia,<br>Prices  | +                   |
|--|---|---|--------------------------------------|---|---|---|---|--|---------------------|
| 21414   ail   25   19   15pm   Bank of Montreal   1715 pm   1715 | Page.   | 4 Z   | t                                    | 2   | High  | Low   |   | P  | ┸                   |
| 70p all   27/9 22/8 12/ 100 Ward White 1014% Cav. Prf. 126   | 8144<br>575p<br>50<br>60<br>45<br>110<br>65<br>550<br>45<br>24<br>70p | 의<br>P.P.<br>의<br>P.P.<br>F.P.<br>리<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다<br>다 | 26/8<br>19/8<br>17/8<br>28/9<br>26/9 | 7/10<br>30/9<br>30/9<br>6/10<br>4/11<br>21/10 | 19<br>475<br>14 pm<br>16 pm<br>70<br>185<br>99<br>420<br>15 pm<br>35 ls | 15pm<br>438<br>10pm<br>12pm<br>48<br>128<br>80<br>392<br>84pm<br>304p | Bank of Montreal Sriks Sugar Sriks Sughra Captes Flich Lovel Ladbroke Sheepbridge Eng Tube Iova Utd. Gas Wadharn Stringer | 1712pg<br>450<br>10pm<br>16px<br>67<br>179<br>89<br>400<br>15pm<br>351 | 1 + 1 + 4 + 4 + 2 p |

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# FT-ACTUARIES SHARE INDICES

ilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

|            | EQUITY GROUPS  | Tu               | es., S          | ept.  | 27, 19                                   | 777  | Mort<br>Sept<br>25 | Fri.<br>Sept.    | Thurs.<br>Sept.  | Fed.<br>Sept.    | (approx.)        |
|------------|--|------------------|-----------------|---|--|--|--------------------|------------------|------------------|------------------|------------------|
|            | ROUPS & SUB-SECTIONS area in parentheses show number of exocks per section | Index<br>No.     | Day's<br>Change | Est.<br>Estatoro<br>Victoro<br>(Max.)<br>Corp.<br>Tar azi | Gress<br>No.<br>Vield%<br>IACT<br>at 34% | PAL<br>PE<br>Ratio<br>(Net.)<br>Corp.<br>Tusta | Index<br>No.       | Index<br>No.     | Index<br>No.     | index<br>No.     | Index<br>No.     |
| 17         | CAPITAL GOODS (175)  | 216.20           | +0.5            | 15.81   | 5.22                                     | 9.08   | 215.22             | 209.57           | 211,64           | 215.24           | 125.59           |
| 1 2        | Building Materials (28)  | 199.31           | +10             | 15.46   | 5.36                                     | 9.25   | 197.40             | 193.03           |                  | 198.41           | 11291            |
| 3          | Contracting Construction (25)  | 340.47           | +11             | 15.93   | 3.60                                     | 9.36   | 336.59             | 326.95           | 330.35           | 335.65           | 173 77           |
| 4          | Electricals (16)   | 458.82           | +0.6            | 23.60   | 3.65                                     | 10.70  | 456.07             | <b>439.87</b>    |                  | 452.36           | 231.58           |
| 5          | Engineering (Heart 19)   | 314.83           | +0.2            | 19.51   | 5.66                                     | 6.86   | 314.31             | 505.09           |                  | 312.35           | 143.83           |
| 6          | Engineering (General (69)  | 171.88           | -0,2            | 16.87   | 6.35                                     | 8.50   | 172.19             | 168.15           |                  | 172.50           | 115 68           |
| 7          | Machine and Other Tools (91  | 120.09           | +0.5            | 20.50   | 5.96                                     | 7.10   | 109.49             | 108.12           |                  | 109.05           | 30.02            |
| 8          | Misrellaneous (19)   | 166.61           | +0.B            | 16.83   | 7.87                                     | 8.27   | 165.27             | 163.03           | 165.71           | 168.08           | 111.64           |
|            | CONSUMER GOODS   |                  |                 |   |  |  |                    | ì                |                  |                  | 1                |
| 111        | (DURABLE)(53)  | 203.87           | +0.4            | 1510  | 4.23                                     | 9.61   | 203.03             | 197.56           |                  | 202.38           | 105.09<br>112.87 |
| 12         | Lt. Electronics, Radio TV (15)   | 245.21           | -01             | 23.41   | 3.11                                     | 10.77  | 245.57             | 237.97           | 1                | 291.17           | 135.32           |
| 13         | Householo Goods (12)   | 181.51           | +1.2            | 26.82   | 6.33                                     | 8.19   | 179.41             | 377.62           |                  | 124.21           | 63.45            |
| 14         | Motors and Distributors (26)   | 125.10           | +1.1            | 17.40   | 5.51                                     | 8.50   | 323.77             | 120.56           | }                | }                | !                |
| Z1         | (NON-DURABLE) (171)  | 205.99           | +3.2            | 14.19   | 5.21                                     | 10.39  | 203.43<br>220.75   | 155.68           |                  | 201.40           | 122.09           |
| <b> </b> = | Brewerles (14)   | 212.31           | +0.7            | 13.73   | 5,86                                     | 11.01  | 242.76             | 205.02           |                  | 245.11           | 144.70           |
| 23         | Wines and Spirit (6)   | 245.62           | +1.2            | 13.57   | 5.14                                     | 11.35  | 252.64             | 236.24<br>244.57 |                  | 251 10           | 152.57           |
| 24         | Entertainment Catering (16)  | 255.14           | +10             | 13.64   | 6.46                                     | (  | 205.30             | 209.94           |                  | 203 06           | 192.43           |
| 25         | Food Manufacturing (21)  | 207.18<br>220.54 | +0.9            | 19.11   | 4.99<br>3.91                             | 7.66<br>13.53                                  | 217.87             | 214.65           |                  | 213.57           | 114.77           |
| 25         | Food Retailing (16) Newspapers, Publishings (14)                           | 355.06           | +0.7            | 8.91  | 3.34                                     | 17.06  | 352.74             | 340.57           |                  | 341.19           | 167.13           |
| 23         | Packaging and Paper (14)   | 138.91           | +0.9            | 18.59   | 6.49                                     | 7.93   | 137.73             | 136.79           |                  | 139.96           | 88.58            |
| 34         | Stores (36)  | 199.00           | +17             | 9.11  | 3.84                                     | 17.71  | 195.59             | 186.41           |                  | 199.76           | 102.95           |
| 35         | Textiles C5)   | 177.15           | +0.3            | 19.54   | 7.23                                     | 7.02   | 176.68             | 168.50           |                  | 175.00           | 127.62           |
| 36         | Tobaccos (3)   | 232.36           | +1.8            | 20.43   | 7.74                                     | 6.54   | 228.30             | 219.24           |                  | 226.95           | 199.20           |
| 37         | Toys and Games (6)   | 114.19           | +28             | 16.34   | 5.11                                     | 7.53   | 111.10             | 109.52           | 111.37           | 111.90           | 65.37            |
| [ ~        | OTHER GROUPS (97)  |                  |                 |   |  |  |                    | •                | 1                | 1                | '                |
| 42         | Chemicals (27)   |                  | +0.1            | 23.97   | 4.94                                     | 9.99   | 283 45             | 275.50           |                  | 251.78           | 182.64           |
| 44         | Office Equipment (6)   | 136.22           | +18             | 16.72   | 4.20                                     | 7.99   | 133.85             | 129.19           |                  | 135.08           | 79.72            |
| 45         | Shipping (10)  | 519.90<br>211.89 | -2.2            | 17.93   | 5.47                                     | 6.65   | 531.61             | 515.83           |                  | 520.14           | 363.99           |
| 46_        | 6 Miscellaneous (54)   |                  | +10             | 14.75   | 6.35                                     | 9.71   | 209.70             | 205.39           | 206 98           | 209.75           | 135.40           |
| 49         |  |                  | +0.7            | 14.77   | 5.19                                     | 9.73   | 214.41             | 203.14           |                  | 213.24           | 131.73           |
| 51         | Oils (4)   | 530.71           | -0.7            | 13.12   | . 3.69                                   | 9.27   | 534,48             | 525.12           |                  | 333.56           | 353,43           |
| 59         | 500 SHARE INDEX  | 241.83           | +0.5            | 14.50   | 4.95                                     | 9.65   | 240.62             | 234.04           |                  | 239.45           | 149.71           |
| 61         | FINANCIAL GROUP (160)  | 173.52           | +23             |   | 4.88                                     | -  | 169,48             | 163.38           |                  | 166.77           | 111.17           |
| 62         | Banks (6)  | 187.67           | +3.5            | 26.26   | 5.40                                     | 5.82   | 181.29             | 173.45           |                  | 177.29           | 136.96           |
| 63         | Discount Bouses (10)   | 229.94           | +0.7            |   | 7.02                                     |  | 228.44             | 223.35           |                  | 223.26           | 132.76           |
| 64         | · Hire Purchase (5)  | 170.33           | +0.1            | 10.04   | 4.44                                     | 14.81  | 170.22             | 163.60           | 165.86           | 170.74           | 79.91            |
| 65         | Insurance (Life) (10)  | 142.07           | +1.3            | ·   | 5.76                                     | i — '  | 140.20             | 135.28           | 137.74           | 135.61           | 90.33            |
| 66         | Insurence (Composite (7)   | 148.85           | +2.7            |   | 5.18                                     | 12.83  | 144.92<br>359.60   | 137.29<br>347.00 | 139.59<br>354.06 | 139.56<br>366.54 | 83,49<br>223,59  |
| 67         | Insurance Brokers (10)   | 362.43<br>83.60  | +0.8            | 11.49   | 3.73<br>5.47                             | 12.85  | 81.96              | 80.46            |                  | 81.30            | 5613             |
| 68         | Merchant Banks (14)  | 227.19           | +0.9            | 2.88  | 2.56                                     | 67.45  | 22513              | 222.10           | 225.C6           | 228.06           | 137.29           |
| 69         | Property (31) Miscellaneous (7)  | 104.43           | +4.4            | 20.77   | 7.20                                     | 6.71   | 100.03             | 101.55           |                  | 102.19           | 59.27            |
| 70_        |  | 205.8B           | +26             | 2.83  | 419                                      | 35.36  | 200.71             | 193.22           |                  | 199.20           | 149.81           |
| 71         | Investment Trusts (50)   | 99.63            | +26<br>-13      | 15.50   | 5.45                                     | 7.62   | 100.92             | 96.86            | 96.03            | 100.12           | 89.53            |
| 81         | Mining Finance (4) Overseas Traders (18)                                   | 288.44           |                 | 15.03   | 6.43                                     | 8.69   | 288.41             | 236.96           | 289.33           | 291.13           | 208.29           |
| 91         |  | 222.55           | +0.8            |   | 4.94                                     |  | 229,68             |                  |                  |                  | 140.09           |
| ! 🚆        |  |                  |                 |   |  |  |                    |                  |                  |                  |                  |
| [ ]        | 43.  |                  |                 | 4   | FIX                                      |  | TERESI             | . {              | Tuen             | Mon.             | Year             |
| 1 4        | FIXED INTEREST PRICE   |                  | YIEL            | DOS   |  | Sept   | Sept               | ago .            |                  |                  |                  |

| 91  | Overseas Traders (18 | ,,                   |                | 288.44         |                | 15.0                 | <u>ا</u> قا | 0.43            | 3.07                         | 200.41                  | 230.70                  | دد دون ر               | 231.13                 | 200.27                   |
|-----|----------------------|----------------------|----------------|----------------|----------------|----------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------------|
| 99  | ALLSHARE IN          | DEX (672             | <b>9</b>       | 222.55         | +0.8           | <u> </u>             | -1          | 4.94            | }                            | 229.68                  | 214.52                  | 215.64                 | 219.22                 | 140.09                   |
| -00 | FIXED INT            | orest 1              | PRICE          | INDIC          | es 🤾           | E.                   |             |                 | ED INI<br>YIELI<br>wt. Ac. ( | D <b>S</b>              | Į                       | Tuen<br>Sept<br>27     | Mon.<br>Sept.<br>26    | (approx.)<br>ago<br>Year |
| Br  | itish Government     | Tues.<br>Sept.<br>27 | Day's<br>chang | Ed a           | لا حوال        | acij.<br>977<br>date | 1<br>2<br>3 | Coupo           | 113 15<br>25                 | years<br>years<br>years |                         | 6.01<br>9.16<br>10.05  | 5.94<br>9.00<br>9.39   | 9.62<br>12,65<br>14,00   |
| 1 2 | Under5years          | 110.79               | -0.30<br>-1.00 | 1              |                | 7.03<br>7.16         | 4<br>5<br>6 | Coupo           | Coupons 15                   |                         |                         | 8.99<br>19.25<br>10.43 | 8.73<br>19.08<br>10.32 | 12.08<br>13.96<br>14.75  |
| 3   | Over 15 years        | 132.17               | -1.06<br>-1.41 |                | 81.            | 9.92<br>9.02         |             | High<br>Coupo   | ms 25                        | years<br>years          | 31.34                   |                        | 9.07<br>11.19<br>11.26 | 13.10<br>14.93<br>15.18  |
| 5   | All stocks           | 121.98               | -0.73          |                |                | 8.18                 | 10<br>2     | <u> </u>        | emables                      |                         |                         | 21.40                  | 11,26.                 | 15.20                    |
| ·   |                      |                      |                | Index<br>No.   | Sept. 2        | 7 M nz<br>Se<br>2    | PJ - `      | Friday<br>Sept. | Thurs.<br>Sept.<br>22        | Wed.<br>Sept.<br>2t     | Tuteria;<br>Sept.<br>20 | Mouday<br>Sept.        | Priday<br>Sold.<br>16  | ISPPROS)                 |
| 15  |                      |                      |                | £ .            | 12.82          |                      | 28          | 67.55           | Í                            | !                       | 67.49                   | 1                      | }                      | 47.57                    |
|     | lavestment Trus      | -                    |                | 55.22<br>77.16 | 12.67<br>11.67 | j                    | 92  <br>47  | 63.59<br>74.56  | 1                            | 53.82<br>74.29          | 1                       | 1                      | j                      | ,                        |
| _   | Redemption yield. H  | lighs and            | Janes m        | ecord, b       | ase deta       |                      | 77          | pives as        | nd Control                   | twent ch                | AN903 4                 | re public              | shed in                | Saturdine                |

# The building trade and Labour

By MICHAEL CASSELL, Building Correspondent

likely to be adopted at next growing desire to help.

the last peak of 1973 and 230 oon projects.

industry's leaders on its feet hewildered. In recent months,

out of work. This crisis should the industry had consequently NEC. The document has left many edges " to got the industry back taken very seriously

THE IMPROVEMENT in to hite, talks with Mr. Peter improving relationship, itself social or public ownership of numership among the thousands relations between the Govern-Shore. Secretary for the accepts that the Government at least a significant sector of smaller building operations, ment and leaders of Britain's Environment, and other must hear responsibility for the the industry which is likely to the NEC suggests workers cohard-pressed construction indus. Ministers aimed at softening the imprecedented crisis in the meet the most vehement oppositions and believes that try has recently received a set- effects of the crisis had led them industry. While avoiding the tion. back with the publication of a to believe there was an increase wider argument about whether. The NEC document emphastracting in the industry could document outlining the Labour ing awareness on the part of the and to what extent, public sises that the construction be organised in this way, with Party's policies for future Government of what was spending should have been cut industry plays a central role in "generous support" from the development in the industry required to restore the all all, the policy paper claims national life, in terms of social Government.

and one which has been Ministers had been responding the action required to overcome the industry and could chal- mately shelved in view of the aggressively resisted for years, positively to many of the the short-term crisis, there is a lenge the substantial monopoly Government's Labour's National Executive industry's other suggestions for yawning gap between the nower exerted by the major majority in the Rouse of Com-Committee remains undeterred recovery. They had agreed that industry and the Lahnur Party national and regional contract mens. at the prospect of a fight, and private housing output needed policymakers over what happens tors." in a policy document entitled to be stimulated now and had next. While building leaders anarchy. Output is down by to fund public sector huilding prinnsals which may become formula for partial state control foraign clearly inserted in an guarantee of work beyond the grammes could help improve of the industry solid party policy that have in the establishment of control of the industry solid party policy that have in the establishment of control of the industry solid party policy that have in the establishment of control of the industry solid party policy. Some of the harsh criticism of wasted little time in making Government agencies rather of the private builders, who gaged upon. huilding trades employees are Government policies affecting known their npinions of the than one SuperMinistry.

The NEC document, which are regarded with the utmost agreements system. as the recession has continued now threatens to undermine the suspicion, it is the vision of

make the industry's backles rise nublic building sector. But if agreement exists no ing conditions and practices in builders, but which was ulti-

remain the major priority and said he was speaking for the to compete to the marketplace proportions.

In order to extend social rupicies.

official Party policy, they have in the establishment of several attempt to allay the worst fears contracts he is currently enough the stability of demand on the professional bodies in

the made more accountable to remain depressed But at the posals as "economic and would take the form of a state lying problems is its record in finishing conditions and would take the form of a state lying problems is its record in finishing conditions and would take the form of a state lying problems is its record in finishing conditions confidence industrial idiocy." But he holding company and, as with economic instability, with wild track, under which contractors industrial idiocy." But he holding company and, as with economic instability, with wild track, under which contractors industrial idiocy. When the public and more responsive same time they felt the Givern- industrial idiocy." But he holding company and, as with economic instability, with wild track, under which contractors industrial idiocy. When the public and more responsive same time they felt the Givern- industrial idiocy." But he holding company and, as with economic instability, with wild track, under which contractors industrial idiocy. When the public and more responsive same time they felt the Givern- industrial idiocy. But he holding company and, as with economic instability, with wild track, under which contractors industry. The Lahour Party believes ment it is workers also should be im- increasingly more anxious to do already possible that the form of a state lying problems is its record in finishing the increase of the increase of the cortions in the increase of the increase of the cortions in the increase of the increase of the cortions in the increase of the incre

One proposal, which seems industry's health as well as a that the halance has certainly provision as much as in indusshifted too far against construct trial regeneration, and that the tain a recommendation for the week's Party conference and Because of the overriding tion. The document points out public sector is already the expansion and development of may well form part of Labour's need to contain public expendi- that while public spending as a customer for over half the existing direct labour organisanext election manifesto, is the lure, the Government was un- whole will be down by about 31 industry's output. Public tions, a more which the current extension of public ownership able to prescribe the most effect per cent. by 1978.79, expendit enterprise. it says, could administration was forced to into the construction sector, a tive medicine, namely a large, ture on construction will have he used to "spearhead essent postpone after a tough cammove always guaranteed in scale injection of orders into the fallen by over 16 per cent. Hat improvements in work paign by the private sector

Mr. Peter Shore, Secretary for the Environment (left) and Mr. Peter Morley, pres of the NFBTE (right) : the NEC document threatens to undermine the improving rein ship between the Government and the building industry.

The fluctuations, according to curement Agency to co-ordinate casual labour by a the NEC, are greatly magnified the letting of public sector cop- permanent workforce; The development of direct at the level of the individual tracts. At present, these are Because of the industry's labour operations, says the company by the practice of let in a haphazard fashion by a across the Labour Party. document entitled to be summated only and have not yet tackled Mr. Shore fragmentation — with over NEC, should be accompanied competitive tendering for the wide range of public sector have already been first. Building Eritor's Future shown interest in a proposal date into yet latered but. Shown interest in a proposal date into yet latered but. Shown interest in a proposal date into yet latered but yet latered but into yet la

industry as a whole. have consistently and forcefully. It is a point which the cond. A valuable spin off from the influential Ministers to A National Construction Cor. claimed that lack of account- tractors themselves accept and new bidy would, according to Government control if he served, says the NEC, as an hecome more muted. Builders. Mr. Peter Motley, president poration is proposed, haved ability he proposed, have ability heart of an industry opportunity to make fundamental leaders accorded that the rurb of the National Federation of ments have led to chaos and answer to the problem is the to provide the public sector accounts for about 7 to tal changes to the influstry's int of public expenditure had to Building Trades Employers, one or more major contractors, financial insses of scandalous wide-scale adoption of contractors in of national output and tinuity and serial cootracts negotiations with contractors contributes more than Construction, it claims, must that output levels would have to industry in describing the pro- for husiness. The corporation One of the industry's under- now used for only 1 per cent, which could be used to improve the country's fixed in

> what it could "around the the plans were they had in he gree of autonomy. In addition, ment and wasted capacity or record, they will be awarded remains plenty of room, for laddition, ment and wasted capacity or record, they will be awarded remains plenty of room, for laddition, ment and wasted capacity or record, they will be awarded remains plenty of room, for laddition, ment and wasted capacity or record, they will be awarded remains plenty of room, for laddition, ment and wasted capacity or record, they will be awarded remains plenty of room. While must of the proposals be brought into the planning ary price increases, against a On the same slabilisation measures to eliminate in dependence on free enter hackground of continuing back theme, the NEC calls for the security of employment and the battle which at one struptcies.
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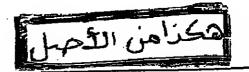
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Film Preview? **Advertising Presentation?** Commercial Union Group Scottish Widows Group 10 Box 902 Edinbrigh E11165BL St. Helen S. L. Undershaft, F. T. A ariable An Ar Us | 51.43 Do Annuity Uta | 11.85 There's no need to hunt around the West for a suitable venue or viewing theatre. :FT Cinema; here in the City, offers seating CLIVE INVESTMENTS LIMITED omfort for 50+ people. Full 16mm film 1 Rayal Exchange Ave., Lundon EC3V 3LU, Tel. 01:283 1101 Index Guide 2s at 27th September, 1977 18ase 100 at 14.1.77)

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# FINANCIAL TIMES SURVE

Wednesday September 28 1977

# AUDIO-VISUAL A

The value of audio-visual systems as an aid to management is now widely accepted. The choice of the best system for a particular requirement, however, will repay careful study.

# right choice

By John Chittock

PHILOSOPHIES nodern management is there accepted compromise - with plain? still such a lack of professional. Super S faroured for the travel-

## Attitude

The trouble hegins, however, is ideal where quick, cheap, with a failure to diagnose cor- instantly replayable results will rectly the communications need suffice—such as a studio inter-and insensitivity to special view where the man and his characteristics in any given situation. The choice of the best than anything else, medium can only follow, with certain success, when the job it characteristics of the media, and has to perform has been fully already the thoughtful user will analysed and specified.

The parameters of any par- appropriate to a particular situicular situation, especially as allon than others. For example, they affect the medium, may be a manufacturer with a rapidly considerable. The communication changing product line who lion of information is normally merely a high priority—but it is often customers pictures onfused with attitude changing latest range may do best with a or motivation. The three arc not slide programme—easily upsymonymous and if the objective dated, simple and usable on really is to improve or change portable equipment. Another allitudes, it may be erroneous allinutes, it may be erroneous cases to complex technical in-to think that the communication cases to complex technical in-of information is all that is not formation on interobology may of information :- all that is re- well reckon that movementquired to achieve that.

Thus the content of a pietial, and a larger rather than gramme can be only determined smaller gauge for optimum when its precise function is quality, clearly understood. And, thereafter, content can vary from the extremely complex—such as Creative presenting technical concepts. In he very emulional-such as creative considerations to make highly-charged political or social.

to hand with this go the sheer

sensible choice be made of the rater, they all sat flown to see right audiovisual system to use Battleship Potennin-and 1eft in a given erromistance. If the emema as determined revebegins, perhaps, with an unders littionaries. Such is the power standing of what different asy of the motion picture him ystems can and garner do.

but dependent on the artistic couraging profunged and projector is a safer her; this pro- It may be the case that visual to details on the transparency municate the bare facts—such Dept. J 1 25 The Burroughs, itself. The OHP has a very short, as its becoming popular with projection throw, relatively high commercially-offered cassette screen brightness (making it programmes for doctors, sollci suitable for daylight user and fors, and accountants to up-date cart be manipulated by the them on professional informa lecturer as he faces his audience tion, new legislation and so on. and not the screen. For those Between the extremes of the unendowed with artistic ability. 35mm motion picture opic and a rast range of commercially the storple tape/slide proengine works.

produced overhead transparen- gramme, many other possibilicies can be hought-some quite, ties arise where creative criteria complex, involving moving parts may be more important than to demonstrate, for example, generally realised, For example, how the internal combustion rideo programmes are still sublect to severe creative limita-Slides are more suited for the tions unless the full panoply of projection of high quality a broadcasting sci-up is used, photographs and can be used in in consequence, video is a relavery large aminoria. They can tirely blunt instrument-fine

ally to an audio-tape sound the audience somewhat committrack, and assembled in multi- ted to receiving it; but unequal projector configuration for to the task of attracting, holdpectacular presentations on ing and motivating an audience who are indifferent at the begin-Film strips have similar ning-or, even worse, actively

characteristics to slides, but are liustile. less likely to be suitable for 'One over-riding consideration very large auditoria. Because so far omitted is the delicate the sequence of pictures is pre- matter of cost. Some media are printed as a continuous strip, inexpensive, others extremely the film strip programme canoni costly. A tape/slide programme he attered easily as is the case may be inexpensive to produce with slides: in some situations but potentially expensive to use this may be an advantage where if the projection equipment and the risk of interference is operator has to be supplied for likely, hul often this is a draw- every screening, since few back. However, film strips are venues are equipped for tape/ more compact than ao equira- slide.

rational choice of the best sys-

Production costs

lent slide programme and are Cost really should be the lastmore suited for postal distribu- considered parameter in a management and marketing Motion picture film comes in tem to employ in any given which must often seem to three gauges - Super 8mm, situation, How can a company surring are concerned with 16mm and 35mm. The quality on evaluate the cost of an operathe correct identification of the screen is progressively line tion without first knowing what need—and a sensible allo-proved with the larger gauges it should set out to achieve and cation of priorities and re-although for small audience what returns might be expected



A Bell and Howell Filosound 35 presentation unit being used in a Ford Tre Operations training scheme.

sources in Julfilling the used at riewing the differences between from it? A 35mm cinema pro- duction cost less than £15.000 a significant charge to some complex elements that

spend money on audio-risual gauge and for all practical pur millions, as happened with one a major element in the total 1 button is essential, and if dis-frequently, a company sequipment. In few activities of poses, 16mm is the generally big oil company, who is to com-cost of an effective exercise tributon costs need to be kept becomes aware of a comnot only in terms of duplicating down. Super 8 is the logical tinns problem and n

rary copies, but the physical busi- choice.

snap judgment to pre

ism as in the necisions involve ling salesman who needs to dramatically. Simple overhead ness of moving programmes to Likewise, if copies are going film; perhaps modifying to audiovisual media.

Show films on portable, desk top transparencies cost only as where their audiences wish in to be used frequently; film is sides when discovering the problems arise because equipment.

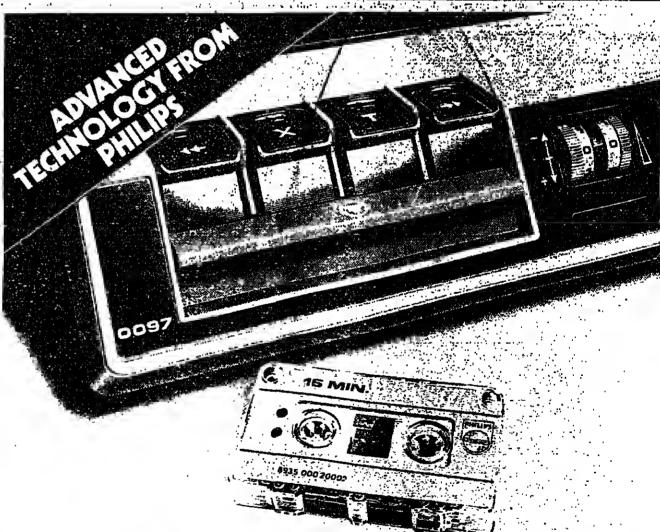
For commercial much as the acetate sheets and see them. The problems arise because equipment. For commercial much as the acetate sheets and sec them. I likely to show up the signs of of film; or again chan nanagement is too readily hip-cinema release, 35mm is almost the artist's time—£50 might hip. Audio-cassettes can be dupli-wear and tear quicker than sideo when someon Likely to show up the signs of of film; or again chan notised by either high tech essential.

a number. A tape/slide pro-cated very cheaply—indeed, at videotape — perhaps after only petuates the myth that nology, or at least ingenious. Video lends to do some of the gramme could be as little as well under £1,00 per cassette; 40-50 screenings. On the other as good as film but cheat technology. Worse is the temp- johs of motion picture film but £300-£400 in professional hands, The cost of fairly typical video, hand, slides will almost go on. If engineering constation to have a go." produce has particular advantages and but more likely will cost £1,500. tape cassettes will move up to forever if stored in darkness projects, new product it in programmes that should be disadvantages. It is not suitable £3,000. A simple 16mm film £20-£30 per copy; and 16 nm and handled with care (but management to policies). entrusted to people who not for replay to large groups, nor nowadays is very citeap at colour prints will easily run colour dyes in the photographic developed in the same a only know more about the for recording material outside £3,000, probably in the £5,000- from £50-£100. only know more about the for recording material outside £3,000, probably in the £5,000- from £50-£100.

medium but have successfully on location lunless great ex. £10,000 range and can well run. If distribution is going in be period of time, more so when would be quickly to a demonstrated an innate taleot pense is acceptable). It is not to three times as much. Rarely accomplished by making use of exposed to smulghther the perhaps, indeed, thereis for using in fluently.

The perhaps indeed, thereis for using in fluently.

The perhaps indeed, thereis ideal for universal distribution, will a 35mm motion picture pro- the postal services, this will add a Such are some in the very a fals.



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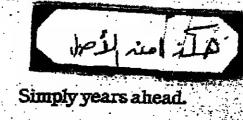
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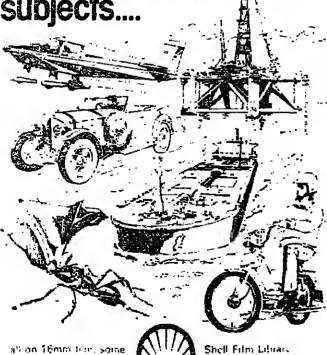


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also be synchronised automatic where the message is direct or

in choosing the right medium niten of a subtle nature. The most sophisticated and effective practical problems of reaching 35mm, motion picture filmsthe required audience. In some costing anything from £20,000 cases, the audience is easily to over £100,000 for a 20 minute accessible—as might be so with discumentary—can have a concompany's workforce; but in siderable emotional impact. As ther situations-such as reache one distinguished film-maker ing the consumer public or the once described it, at college in conservation lobby - it is a the U.S. he had one week alcidely scattered group with few lended a screening of the Nazi egular points of universal cons film The triumph of the willand he emerged later with the Only with a full appreciation student audience near-converted such parameters can a lockbooks ideals; but a week

due to a multiplicity of stand-

ards in equipment round the world. On the other hand, it

Such are the main physical

find that some systems are more

latest range may do best with a

wishing to introduce large audi-

motion picture film-is essen-

There are also important

of the

message are more

Yet with simple, didactic mea-The simplest audioscional aid sages, the tape/slide programme s, of course, the plackboard may well be more effectivethat necessarily black); effect with its slowly paced still pic tive for impromptic dinstration fares of exceptional quality, enskill of the user. The overhead detailed study of visual content. large transparenews, material is not really needed at placed on an incorered platten all, and a straight lecture on -allowing the lecturer to point audio-tape will suffice to cons-

# أمن الدُّميل

# he pros and cons film and video

Shell U.K. circultry for image enhancement in reducing the bulk of equip- of recent years—perhaps using andfol of the distributed internationally ment but in providing advanced high quality videocassettes—re to be re- (apart from language prob to satisfy exacting requirements although there is no sign of any settle form, lems), whereas invisible bar- of broadcasters. As a context enterpreneurial effort in this entries. this cautious riers exist between countries sequence of greater use of video- this direction. on was ex-which have adopted different tape for production, the reduces had cost television standards. In Europe tion in the use of film will also screen television in cinemas and e first place there are nine television tend to make film stock and film even of video discs were hoth damage by systems currently in use and processing facilities less originally achieved in the same was minimal, two colour standards-none of economic. Already Rank Film year-1935. That neither is yet a significant which is compatible with American a significant which is compatible with American and Japanese television. Laboratories has closed its a commun reality says sometimes, especially can and Japanese television. s, especially can and Japanese television.

where the ket for several years.

ner of videoin the U.K.

r is now an this bandicap, and technology grounds. The video equivalent, pite its predicted colipse by the brary which has bad to be developed to Chroma-key, is not only become youthful videotape. east some of transfer video recordings to ing a common technique for all film. This must be regarded types of programme from news video for as an interim solution. In broad to drama, but the cost of the cance of video will be not so stribution to casting circles, it is very much image processing hardware is much that it will have replaced d businesses a part of industry philosophy falling as integrated circuits are film but that it witt have opened ed the level that signals generated by an produced in fulfil ever more up enmpletely new areas of cturers and electronic camera should re-sophisticated functions. o quote pre- matn in electronic form until ch makes it screened. Devices to convert which will be defended to the the impact pictures from one standard to death tsome say within sight). Reading be another are rapidly reducing is the big screen cinema. It is if announce- in both size and price; dual and ies such as triple standard videocassette ngs of video- recorders, capable of replaying account for material from anywhere in the for projection on to the size of ind a quarter world, have been on the mar-

# oe best esti- Cassettes

In the short to medium term. tal of 16mm film can expect to continue as

sector. Film is still the most comphotographically combines discording the special effects section which gress is often made. Film, there photographically combines discording the special effects section which gress is often made. Film, there is by no mon medium for overcoming crete foregrounds and back healthy old age ahead of it, described by the special effects section which gress is often made. Film, there is by no mon medium for overcoming crete foregrounds and back healthy old age ahead of it, described by the special effects section which gress is often made. Film, there is by no mon medium for overcoming crete foregrounds and back.

The tast bastion of celluloid, plicity. not possible, argue the protagonists of film, in produce a television picture of adequate quality screen which fills the field of view of the spectator. Several feature "fitms" have atready been prinduced on videotape and transferred to 35mm film for cinema distribution. Balanced against arguable loss of picture

in the end, the reat signifimoving picture communication with its immediacy and sim-

David Fisher

Editor, Screen Digest



The Gerald Holdsworth Productions unit during filming of its squash coaching

# Changing technology

cinema usage in mind, while 70 munications authorities collab- developing telavision equipment soon feel a similar pinch in the Recording even more per cent, is absorbed by tele- orated earlier this year on an for the home. Nineteen million field of home ortistry. U.S., where vision, mainly on documentary or three-west terries and described of the home. Ninetcen million field of home ordistry.

1 1976, some of ENG (electronic news lar social or bitsiness minorities Television in the home has in two words; immediacy and Whereas audin recording en-which distorts the jazzier shirts Exhibition in the Heathrow in 1976, some of ENG (electronic news lar social or bitsiness minorities Television in the home has in two words; immediacy and Whereas audin recording en-which distorts the jazzier shirts Exhibition in the Heathrow in 1976, some of ENG (electronic news lar social or bitsiness minorities Television in the home has in two words; immediacy and Whereas audin recording en-which distorts the jazzier shirts Exhibition in the Heathrow in the home has in two words; immediacy and Whereas audin recording en-which distorts the jazzier shirts Exhibition in the Heathrow in the home has in two words; immediacy and Whereas audin recording en-which distorts the jazzier shirts Exhibition in the Heathrow in the home has in two words; immediacy and Whereas audin recording en-which distorts the jazzier shirts Exhibition in the Heathrow in the home has in two words; immediacy and the production in the home has in two words; immediacy and the production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home has in two words; immediacy and whereas are production in the home ha 2-visuals; by field production)—twing trames ment. The material was received with passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, ment, the material was received with passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, ment, the material was received with passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, ment, the material was received with passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, at the passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, at the passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, at the passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, at the passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, at the passive consumption of dards of film and even of paper, ation cycles per second, tele, fraternity, at the passive consumption of dards of film and even of paper, at the passive consumption of dards of film and even of paper, at the passive consumption of dards of film and even of paper, at the passive consumption of dards of film and even of paper. d that busis for programme: production via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of VERA, acronym of a syst a race to cstablish a home via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth, of via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. o that ously in programme: production via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of VERA, acronym of a system arce to catablish a home in the system of the syst

In France, three State com- being applied in the task of 8min film and 35mm slides will

production. In the cast of the COMPARE AN illuminated even the possibility of low cost first to develop a workable mag- contains a notional 200 separate -though cur- broadcast television and the exis poised to pected boom market of home
asingly large "videograms"—there is discess will have a profound neur recording system, patentelemeots or "dots," there being
effect on TV viewing habits in ing his Telegraphone magnetic 25 frames of 625 lines every usingly large "videograms"—that is, discs the U.S. in August—it took only what is happening in the video the 1980s. To the detriment of wire recorder in 1900. The first second, Thus one is handling for four hours. The latter on-theatrical and cassettes specially made for ten weeks to complete the propoint could domestic consumers. Only 4.5
hed at which per cent, of film footage exhed at which per cent of film footage exhed a

even more per cent, is absorbed by the signal spectrum quite differu.S., where vision, mainly on documenor three-year taries and news. Here again,
Video is not video is intruding. Little more
iltory from than labour relations stands in
t is expand the way of the widespread introof corporate duction in broadcast television.

teams in America and Japan were meanwhile developing methods of recording video at lower tape speeds. Instead of passing 1 inch tape rapidly over fixed recording heads, the Ampex Quadruptex system involved passing 2 inch wide tape across the periphery of a fastrotating wheel. Four recording; heads were placed at 90° intervals round the wheel and thus traced one scgmented video track after another. Audio was, simultaneously recorded via a fixed head tocated near one edge of the tape. A second fixed headpiece recorded synchronis-ing pulses—electronic sprocket holes—to stabilise the vides; beads during playhack.

## Competition

The Quadruplex format has been a worldwide standard among broadcasters for some 20 years, allowing programme exchange throughout the world, It is now under increasing competition from another family of rotary-head recorders em-ploying fewer heads of much narrower dimensions.

Broadcasters, like everyone. else, are trying to economise; wherever they reasonably can-Electronic News Gathering (ENG) is a particularly interesting area of technical developmeot, allowing a news reporter to make on-the-spot video recordings almost as easity as he previously made sound interviews. Standardisation is a major requirement, however, and two major ENG recorder manufacturers (Ampex and Sonyl are negntiating a single format to overcome the absurdity of their two not-quiteeompatible systems.

tn the home-entertainment arena, attempts to squeeze litres into gill pots are the order of the day. Philips has modified its one-hour VCR system to run for over two hours: Matsushita its two-hour VHS cassette to rim information occupies parts of machine. Sony, meanwhile, is the signal spectrum quite differ- reported to have produced a

# Philips new Two-Hour Plus Video Cassette Recorder. ves you more time to play with. the introduction of the Long Play machine a Video rding system will become an portant tool. an entirely new head design, the gives over two hours' recording time on ps VC60 tape. lso a new digital electronic timer that . mining for automatic recordings up to idvance, so a trip to the European office issing that interesting documentary on the ultural revival (or your favourite sports). ever you want to watch, the main he N1700 is that it gives you more time. , as they say, is money. Philips N1700 Long PLAY may require consent - see the Copyright Act 1956; also the Performers' Protection Acts 1958 to 1972.



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FOR MOST people, slides and To-day, the range of effects. In the latter area, several screens, even if they are within aircraft and used almost any best, "slides" tend to conjure thereby limiting in comprehen- control of projectors and sound, message was another thing alternative. up images of Benidorm 1975 or sinn and retention, the effect If, as in recent productions, one altogether. the implacably serious efforts of tiveness of the programme is considering something like. At that point the "creative medium" of slide/tape, which the committed amateur photo- which had been an assiduously 100 projectors working on, say, communicators"—basically the has always had as its benefits

through an educational project went blank.

Alm strip media leads to an which form the bulk of the form. Traditionally it used two every projector was doing, at extremely successfully for small confidences and commercial environments.

The strip media leads to an which form the bulk of the form. Traditionally it used two every projectors was doing, at extremely successfully for small environments.

The strip media leads to an which form the bulk of the form. Traditionally it used two every projector was doing. At extremely successfully for small environments.

The strip media leads to an which form the bulk of the form. Traditionally it used two every projector was doing. At extremely successfully for small environments.

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The strip media leads to an which form the bulk of the form. Traditionally it used two every projectors was doing. The strip media leads to an which form the bulk of the form. Traditionally it used two every projectors was doing. The strip media leads to an which form the bulk of the form. Traditionally it used two every projectors was doing.

The strip media leads to an which form the bulk of the form. Traditionally it used two every projectors was doing. - imderestimation potential.
That potential is, in fact,

quite enormous. Over 10 years Reliable bright idea of combining slides

Easy-to-use and reliable, if similar prestigious event might with a sound track (typically, not every other area of business expensive world of multiscreen disparate action on 12 separate units which can be carried on and commerce as well. . and multivision.

film strips can conjure up an available is quite considerable, screens and an amazing number the normal eveball-swivelling where in the world with proarchaic image. Depending on Having started with a single of projectors directed on to range end up confused. If the fectors hired on-site are becomthe age of the person, the slide projector linked to a tape them are the norm rather than commissioning company was lng nol only common but image chuld be one of lantern recorder, users soon found that the exception. Synchronised trying to create an ambience or reliable as well, slides or school film strips the black intervals hetween control is again the keynote. a suggestion of impact—then eliminating the distribution -illustrating the geographical slide changes interrupted Multivision/multiscreen de the result was terrific. But the problems which have in the past features of outer Palagonia. At the audiences' concentration, pends on particularly exact communication of a coherent made 16 mm film a pre-eminent

tor and talks around, have much mechanism, either infinitely to do with modern business variable or with a number of

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commentary plus music and systems have in fact been the areas—for example nine three sound effects) recorded on main impens behind the rows of three) or 12 (3×41 magnetic tape. As well as tremendous growth of interest screens and 18 or 24 projectors, carrying the sound track, the in slide/tape presentation Control mechanisms were command the slide projector to quite possible for relatively systems (pegs in a slotted drum ducers complete creative free cheaper).

change images—hopefully in experienced photographers and rather akin to the driving force dom—at a specially high price. For these reasons, the autosynchronisation with the film-makers to produce quite in an old-fashioned musical subject matter which the com-effective and economic in-house box) through to electromentator is covering. Another programmes: and countless pro- mechanics, electronics and, in bright individual did the same fessional producers are avail- this modern age, systems conalthough the techniques used programme fitting a variety of microprocessors.

visual

concept

and commercial environments.

on a distinct screen and commercial environments.

disolving and superimposing images to yield special pictorial effects on the screen. A multistandardised, control have an array of discrete screen

rapher. put together. The next slide eight screens and a tape trend setters among the produce excellent image quality and good. Neither transparency film and step, therefore, was to use not recorder controlling four tion companies—came into sound. companies—came into sound. Equile complex remote-control one, but two interlinked pro- separate sound tracks as well their own. As little as four Film strip in its modern, projectors used by modern jectors controlled by a as the projector controls, there years ago a production using sound-synchronised form, is influsiasts, nor the silent film switching mechanism of some are going to be roughly 7.000 16-28 projectors on a single much more of an industrial strips which a teacher pulls kind so that the screen never synchronisation commands screen was distinctly innovative workhorse. Several mostly incommands screen was distinctly innovative workhorse. Several mostly in-A dissolve going out in a 30-minute (the use of multiples of project compatible systems exist, but's infinitely "extravaganza." tors on different parts of a liey all have certain virtues-There is a curious distinction single screen more or less including portability and simetween "multiscreen" and equals multivision). The pro-plicity. A briefcase-size package variable of with a number of set change rates, is almost between "multiscreen" and equals multivision). The pro-plicity. A briefcase-size package always a part of the two-pro. "multivision." The former was ducer had to have a very clear can contain player with built-in Il could be, in fact, that the always a part of the two-pro. "multivision." The former was ducer had to have a very clear can contain player with built-in very familiarity of slide and jector, single screen shows form Traditionally it used two contains and can be used

Nowadays, multivision is no longer news. The use of up to Sacrificed 56 projectors on a single screen

# electro- Stratosphere

for film strip, and able who will produce a custom trolled by specially-designed market, the DIY producers have Leyland use it to train benefited from developments in mechanics, shipping companies are not always comparable, the requirements. Some specialise One of the problems with the stratosphere. Standardisa- use it to train scamen and hotels result has been the same—the in simple and inexpensive original multiscreen concept tion of formals and pulses (the use it to train staff. Woolworth, emergence of synchronised "packages" based on set was the sheer quantity of commands which do the real for example, uses over 300 sound and pictures as a viable formals. Others are "into "the information which the human synchronisation work) is now on machines for its store staff train-communications tool for use not more creative, more sophisti- brain was required to digest, the near, rather than distant ing. All, obviously, are based only io training but in almost cated and much, much more Most people trying to follow horizon. Briefcase contained on one manufacturer's system.

area (divided into separate Although with film strip one fields) is practically common of the virtues of slide/tape bas place and the hardware manu- been sacrificed—the ease of upfacturers making the pro-dating/replacing a particular grammers have moved whole-image-the programmes arc heartedly into microprocessors much easier to present, less comand other computer-based plicated in physical form and tape also carried pulses which methods. Simple units make it developed from mechanical systems which give software pro- easier to duplicate (copies are

matic sound film strip has proved to he the solution to many operative training proh-At the other end of the slide lems. Companies like British

> The whole pattern of audiovisual media usage is beset by a number of "what/ifs?" Particular applications almost always need particular solutions, whether the programme used is based on film, video, slide/tape. or film strip techniques. But, in the end, if you don't need motion pictures to make your programme effective, sildes and film strips could provide a modern, highly sophisti-

Peter Lloyd Editor, Audio Visual



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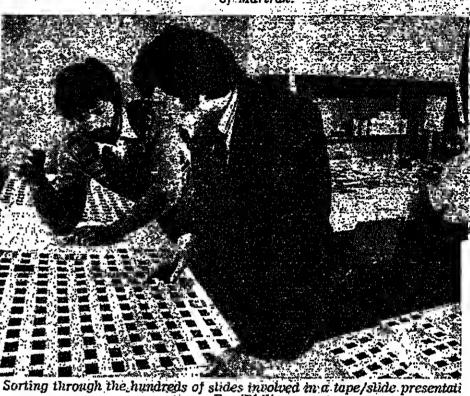
COST

POT N

are no

an Zust

Preparing a sound track for a tape/slide programme in the Alton sound of Martrak.



# Priorities and problems

tively comfortable and relaxed existed. state of miod. Each knew their are moving into television, pro cast television.

to identify. Equipment manufac- and colour grading chaoges to turers made television sets for be visually monitored. the consumer (with a spin-off in education), professional movie Diversified cameras for the TV, entertainment and sponsored film indusstations and film companies, come bigger, the film labora-And the film companies them tories have diversified, the selves were sponsored by industry or by investment to large-

revolution have been additional owe some of their success to factors: the general acceptance of these various media by recording studio business. industry and education: the growth of entertainment teleereen tape/slide, and so on.

of all has been the subtle tions of their own for the comerosion of traditional boun- mercial training market. daries. Once upon a time, if you What confuses the present

TEN YEARS AGO, the film, was kept tidily in an academic cated answer. television and audio-visual corner, and film laboratories industries co-existed in 2 rela. refused to admit that television

Maoy film laboratories today place in life, even if the film viding vital services in the industry was already in decline technical interfacing of film due to competition from broad- and videotape — fransferring one to the other in either direction. Some of their most At that time, the manufactures expensive equipment used for turers, producers, distributors traditional film, printing emand service companies had ploys electronics and television fairly well-defined areas of — such as colour analysers that operations and their marketing permit a colour negative film to objectives were reasonably easy be viewed as a colour positive

For most, it has been rather tries, and audio-visual equip. like a nerve-racking game of ment for that narrow sector of musical chairs. Few could comindustry and education that plain about the progress recognised its value. Film achieved Generally, the equipaboratories serviced the TV ment manufacturers have be

The problems have centred mostly on the film business, especially those engaged wholly It is now a very different in film production. In the U.K. world. Various things have for example, the industrial film happened to change the familiar sector has seen many famous trading patterns. Perhaps the production companies either most important is video, the vanish completely or become word mostly used now to des- absorbed. For example, the big-cribe non-broadcast television, gest of them all, the Film Pro-With companies like Sony now ducers build, merged with reporting that video turnover Cygnet Films to become Cygnet has overtaken andio products. Guild Communications, which in the current market in the turn has absorbed Stewar U.S. is growing at over 30 per Films. Rayant Pictures and cent, per annum and is Stanley Schofield Productions, currently worth \$207m. The Others it would be kinder not film and audio-visual industries to name often exist now as can never ever be the same only names in telephone directorics. Substantial survivors Underpinning this particular such as World Wide Pictures example a very active sound

Many of the established sponision; and the development of sored film companies now do a new technologies and, in con- significant amount of business equence, new markets—such with other media 100 — lape/ sequence, new markets—such as video games, teletext, video strips, Some even become increase tane/slide, and an on, volved in the production of entertainment material, and a Yet pernaps most significant few pursue speculative produc-

were the chairman of a broad-business scene is the fastcasting station, in all probability changing technology that is you knew little of industrial overtaking traditional methods, lilms and cared less; if you were and the appearance of much in industrial films, television bigger companies in areas was a total mystery. Education once the preserve of the small

CONTINUED ON NEXT PAGE

Audio Visual **COLOUR SLIDES** Everything from ind vidua factor in rismo ase program inter products: at competitive rates i en uma um. Reiges (11 - Lennin 18:11 (W. US (18:15) (Théasan Tarr. ARE YOU SITTING

ON YOUR TALE? Companies gain in every way from attracting young people to industry. But school to industry. But school lectures and factory visits take

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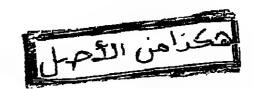
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# The Japanese miracle

projects Daniel probable video development, ness market should be satisfied, competing, because two minis- stuffed with camera connections for the post- and of course has tried to merge To that end more than 30 dif- tries both felt responsibility for fur people to utilise-plugging institution- the different views held in ferent machines eninpele. Most the information industry; the in a cantera and going out over cal inrecasting different industries. The final physical principles of general-Ministry of Post and Telecom- the system with programmes of tool that can conclusion was: first the cas- ing the characters are repre- munications (MPT), and the their own.

t breakthrough resolved. The word is "go" far ments in the field and promise cloulators, tele-cassettes. The videocassette a price of \$400 for machines in ment for the recorder also is an ideal item series of 10,000 they do not see Technology encassette re- for the Japanese industry, com- a consumer market emergine en set out in bining high precision and mass until 1985. But then it will file, the MPT relying upon market one to production both in mechanics come. that date. The and electronics. I have seen being that the Swedish, Swiss, and American (3) hours a day) it is no great the MITI project as a spearthough sufferthough suffer-production quality experts lonk-wunder that the Japanese inte-head into new and hitherto un-will gain the ing with amazement upon the grate amali TV screens in tape explored technologies. At this sellers from mechanisms, equality in colour- them with calculators. The cal- tu cause duplication, and with

ds) sales and

flarge Zaibatsue U.S., but the

ction of videois expected to product range year ago. But e surprised if ased by 60 per

the market-tions, songs, and conferences picture quality that surpassed Osaka).

### empetition this Message

systems stema partly from basic the future is not much con- a fascimile newspaper, facsimile up necessity. Message systems like cealed. The development of mail (so far mainly for mess diagnosis. Sanyo of Japan. language requiring more than uccasions. ready from the simple, not in say simplified. powerful, and newspaper text — those charac-

being printed or rather tele-velopment.

sette, then — much later — the sented, from electrical discharge powerful Ministry of Inter-origination from sludios is to ink jet, from laser scan to national Trade and Industry another feature.

The this: the disc.

In the jet, from laser scan in national Trade and industry and trade in the electro-static print. Though the (MITI). A large number of in. At Higashi Ikoma the electro-static print. Though the (MITI). A large number of in. At Higashi Ikoma the electro-static print. Though the dustrial corporations lined up trunic cable is substituted by bullish about the rapid develops as underwriters of the schemes. An optical fibre cable, giving the schemes and optical fibre cable, giving the schemes.

sternised (to dedicated to that single issue, even a wall-size Eidophor TV

work hard to has made extensive studies of First the demands of the husi- services. The projects were fact that the town of Tama is

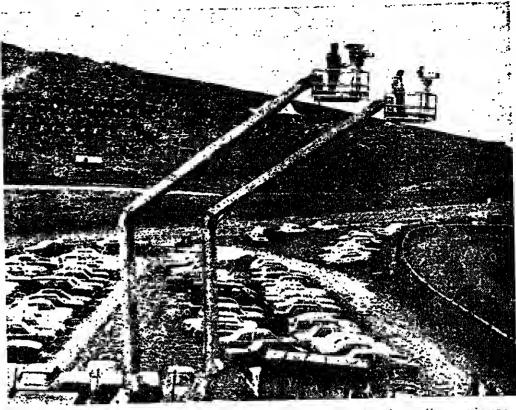
Each project had its own pro-With a record in TV viewing encompass further services, and precision of cassette lock renorders, radios, and combine stage, the competition seemed nic firms may ing nf different materials, preci-culators can provide you with Japanese rationality the two pinneered the since the bad reputation of post- the aid of a TV set. Although Most often they are referred to ssette system, war Japanese camera optics several years ago a Japanese by their localions. Tama New yeaptured the came through as national shame laboratory claimed that two Town (being huilt in the Tokyo the worlds and industrial something of a people's move miniature TV sets included in area) and Higashi Ikoma or aided instruction may be stifted industrial ment, with institutes, competi- hinocular spectacles provided a eastern Ikoma (not so far from from lack of appropriate soft-

> Not yet.
>
> In the Japanese political cul
> minals offer a wide range of approximate the system of the ment of Japanese telefacsimile ture, the deliberate creation of service; apart from pay TV, also tunities the system will open

in the lobby of the The ambitious plans were the system are utilised only in technology rategy in the Imperial Hotel in central Tokyn, hoiled down to two mitially audio response and request in-J (Electronics ing home facsimile systems are invulving the implementation of encouraged also through the Secretary General. Nord-Video. The priorities for all involved even though — surprisingly—in of Japan) more cautious, more realistic, a number of future-orientated electronic "news sheet" and the

virtually unlimited enmmunication capacity. The system is being implemented, and here the audio response " Tama is extended to a visual re available technology extended to sponse mode, the still picture arguments further services and of films and videu programmes, the flash news on local shop ping extended shopping (at least if the nrigical plans come truct. Remote monitoring of gas, water deocassette resion in tuning of audio equip your biorhythm, and you can projects were brought together and power consumption, elc., sounds a good idea, but the sine also play games with or without under a cummon umbrella.

ware, but the request data The Tama experiment in mode, providing a full encycliprojector, you cannot find that cludes the installation of fele, paedia over the libre, is in the



Television coverage at Goodwood racecourse-but not for the ordinary viewer. This system supplied by REW to Racecourse Technical Services provides replays of races for stewords, betting information and off-air pick-ups of other sporting

CERTAX OF VIEWGATA, relying upon letter and numbers appearable was an exception in that the news flash services the latest with concerted effort. The national and multinational —not only in the technologies eye on events and in some cases appearable was an exception in that the news flash services the latest with concerted effort. The national and multinational —not only in the technologies eye on events and in some cases upon letter and numbers appearing the news has services the latest with concerted effort. The national and multinational—not only in the technologies eye on events and in some cases in government and its authorities news in text on a separate TV Government guides and sub-grants into projects once re-involved but in the type of is aircady involved (for experiment and its authorities news in text on a separate TV Government guides and sub-grants into projects once re-involved but in the type of is aircady involved (for experiment guides). ing upon the television screen. Sovernment and its authorities news in text on a separate 17 Government guides and sub-grants into projects unco tes involved and ample Macmillan is already well are no good with a written it was on a number of other the conventional TV picture), jects as those described to For example, the once-privately the scale of activities. dual TV screens lone for the implement the future pefore it owned industrial video com- The survivors must be quick video disc could affect the block-Two large projects are great ordinary programme, another would atherwise arrive. But pany Zoom Television is now a to recognise how these pres-makers and printers, the audio two targe projects are great or page and projects are great for one of the various auxiliary examination of a Canon camera part of Plantation Holdings — sures will affect their business, record todustry and even the revelations of the "Japanese for one of the various auxiliary examination of a Canon camera part of Plantation Holdings — sures will affect their business. powerful, and newspaper text — those tharacand of the "Japanese introne of the various auxiliary examination uf a Canon camera part of riantation motionings — sures will affect their business, record locustry and even the
advertising industry. Technoand RCA are ters being very sophisticated or the products of still picture incerted also in other ways. The the group, limbof, is now the new technologies, but must be ready to invest in
that may emerge as well. At buge store of still picture incerted also in other ways. The the group, limbof, is now the new technologies, but must be ready to invest in
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advertising lindustry. Technomethod and of the products services. Also via TV is a reveals that the effort is comand through another part of They must be ready to invest in
advertising lindustry. Technomethod and the products are also the products are also the products and the products are also the products are a gang acts are the second very constituted that may emerge as well. At nuse store of still preture of certed also in other ways. The time group, finding, is now the new technologies, but must be information industricting Japan. indeed. One solution is the wide the beginning of the 1970s the formation covering find optics, the mechanics and the expanding into consumer fields, gather sufficient experience to affect the information industriction formation of the 1970s the formation covering find optics, the mechanics and the expanding of the 1970s the formation covering formation of the second formation of the 1970s the formation and other covering formation of the second f format, double resolution TV Japanese tried to find out what screen being prepared to the street being

Screen being prepared in the laboratory.

Japanese tried to find out what recipes and other services, and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any, the internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of recipes and new electronics are all of any internal min and of the electronic min any internal min and of the electronic min any internal m Thus Toshiba, and Asam Shims dimensions of Professor Bell's sponse to 14 programmes and Japanese computer companies the name of the group's duction in particular will be tourist husiness has printed in produce their own integrated contributes to the group's duction in particular will be tourist husiness has printed in produce their own integrated contributes. Facility China Clay has duction in particular will be tourist husiness has printed in produce their own integrated contributes. Facility China Clay has duction in particular will be tourist husiness has printed in produce their own integrated contributes. electronic newspaper pearly a gator, a series of bold plans. The flash news and the tele-player producers. Innovations moved into the video business have to accept the less exciting cular in the West End. The decade ago. You can still see were issued to help Japan and facsimile memn are the services do nut appear singularly but with their acquisition of Crown projects of the future or turn to London Experience.

The situation is ripe for extending projects of the future or turn to London Experience.

The situation is ripe for extending projects of the future or turn to London Experience.

The situation is ripe for extending projects of the future or turn to London Experience.

The situation is ripe for extending projects of the future or turn to London Experience. most appreciated. Although backed by improvements in Gassette Communications and creating more expensive pro- The situation is ripe for extended and interactive possibilities of almost any type of supporting imperial Tobacco owns the ESL grammes for the new domestic pansion, and those involved the interactive possibilities of almost any type of supporting imperial Tobacco owns the ESL grammes for the new domestic pansion, and those involved Gateway

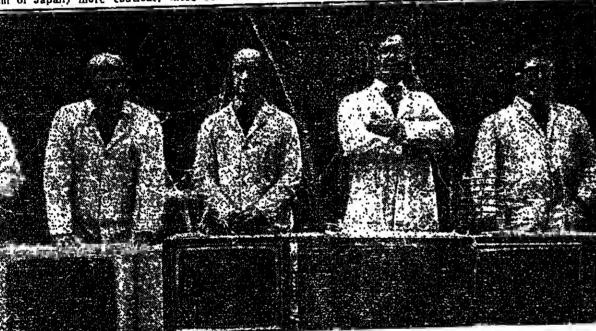
Stockholm in this business are really easy must have displayed little sign

Bengt-Arne Vedin library/production company. themselves becaming involved, above all well-informed.

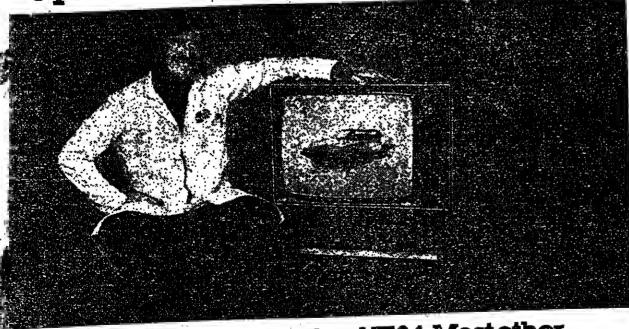
private venture. Television and to identify. The name of the of recognising the fact. Pubnecessity. Message systems like consumer videocassette systems sages from the authorities). The Japanese strength lies video have brought intergrange, massive change lishing, of course, is keeping an consumer videocassette systems sages from the authorities). The Japanese strength lies video have brought intergrange, massive change lishing, of course, is keeping an analysis of viceostics in the fact. Public video have brought intergrange in the fact.

educational film New industries will also find capitalised, open-minded and

John Chittock



vanted a black and white TV that wasn't 5 years out of date. So we made it.



# ye's new, fully transistorised T184. Most other ig screen black and white TVs still use valves

s ago, nearly every TV cided to concentrate colour television market ed that the black and white reedy selling were quite carry on with. igty, a lot of people were

nis. After all, who wants to buy itdated technology? A set, still runs on valves? stened to what you were ided to develop a completely inute large screen black

∍PyeT184.

And it's Britain's most advanced largescreen black and white TV.

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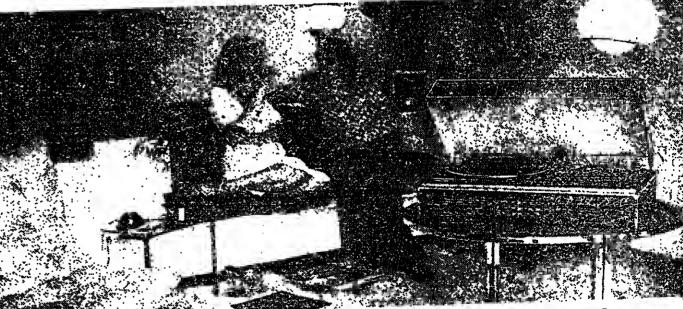
And, as you can see, it's the only large screen black and white TV with looks

designed for today, instead of yesterday.
So, if you decide that black and white TV is the thing for you, and you want a set whose design, performance and technology isn't already 5 years out of date-it'll pay you to decide on Pye.

Pye's T184 24" black and white TV, and Pye's T181
20" black and white TV with fold-away carrying handle,
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In the heady days of 1953, Pye introduced a revolutionary concept in sound into living rooms the country over.

We called it the Pye Black Box.

The Black Box offered a resounding 4-watts music power, and if you stood it in a corner, its sideways facing speakers gave a sort of stereo effect by bouncing the sound off the walls-years before stereo was invented.

It was something which a lot of people have never forgotten So much so that, over the years, we've had many requests to bring the Black Box back. And we have 1977 style. Transformed

into a sleek, powerful, fully integrated high quality music centre. With a total 30 watts music power and

matched speaker enclosures each containing a bass/midrange and treble drive unit the new Black Box gives you sound enough to fill your neighbour's lounge as well as

When you want a change from playing records, you can tune to Medium Wave, Long Wave or VHF stereo music. And to complete the picture, the Black



Box offers you a built-in stereo cassette deck with automatic selection of chrome or ferrous tapes, and the choice of automatic recording level control or manual control with our special hight check monitoring system. All this, in a compact unit which looks

every bit as good as it sounds. Back in 1953, owning a Black Box was like owning a little bit of magic. In 1977, we think the same will apply.

The Pye 1609 Black Box music centre is one of a range of Pye music centres, cassette players, radios, car ratios, clock radios, black 8 wine and colour TVs. ail with nancowide service back-up For a full technical on what reaccounties service permaper or a ruli lech specification, and for full information on any of our street argument against the mechanism on any or our products, pleaso while in his Deanna Davidson, Prebid, 137 Dinon Wally Cambridge (EESSQD).

You can rely on Pye

You can rely on Pye

THE STATE OF 
34



# FINANCIALTIMES

Wednesday September 28 1977

# Ministers defend the use of pay policy sanctions

panies were detended by two could be very damaging to the applauded the idea of the 10

the Transport and General ment that a 10 per cent ceiling Price Commission attention is could not extend that to all U.K. workers' Union to reconsider the deal, he said "Such a settle ment could bave the most severe consequences for the most severe consequences. consequences for the road we are going to eive you some haulage industry and for others Government money to help. natinger industry and for others Government modely to help.

35 well in my view, there could "Companies in a democracy which has members at lames pay deal fire 55.000 manual he of justification for passing have a wider obligation that they Mackie, decided in London that workers and an on to seek proof on costs arising from it to have to halance with their own the settlement should stand ductivity increases "in line with customers."

Savings

against

Giro merger

By John Lloyd, Industrial Staff

THE NATIONAL SAVINGS Bank

bas expressed strong opposition to forming a State hank from a

Giro.
Its view bas been pur to a

pecially requested by the Prime

banks and the leading insurance

The Savings Bank apposition

is based on a number of factors.

of which the most important is: its belief that it ought in con-

linue being only a savings bank. 1; thinks the addition of Giro

and the consequent intraction to

behave like a clearing bank

£28.000 grant

Continued from Page 1

Steel's claim

Liberals cutside Government, policies,

sibility of a coalition rather than next Government."

for railway

Bank

whole country. The Government per cent. earnings celling, but Rul Conservative leaders, the intends to take every possible were now complaining about CBL, and major trade imions slep to ensure this outcome."

With the conservative leaders, the intends to take every possible were now complaining about the conservative leaders, the intends to take every possible were now complaining about the conservative leaders. The conservative leaders in the conservative leaders are conservative leaders. Road Haulage Associa-

relided a wage deal worth about 15, per cent which, if implemented could be difficult for enighbors of up to 1m. lorry drivers to restail.

Appealing to the hauliers and the Transport and Coneral ment that a 10 per cent willing. Price Commission attention is could not extend that to all U.K.

THE GOVERNMENT'S lough "I hope that common sense. He said that critics, including workers had honoured Stage Twiling and its use of will persuade everyone to think the newspapers, some indus and the 12-month rule.

Sancting against offending common again about a situation which trialists and politicians, had The Mackie case and the common again about a situation which trialists.

He repeated a Government were that management and

if the none that road hautiers to a reference to the with Rodgers' warning to road company, Massey Ferguson, if in the West Midlands have con-drawal of export cover for the hautiers, he said that although Covenity.

Cluded a wage deal worth about Belfast engineering company, he had no power to instruct the Gallaher the tohacco company.

raised at to-day's meetine of the

Other developments vesterday The Boad Haulage Association to be drawing together in their entities of Government in the West Multiple of Government in the West Multiple of Government in the Government in the Government in the July figure of Transport Secretary, issued a state management and the reaction would be around the percentage of Government in the July figure of Transport Secretary, issued a state management and the reaction would be around the percentage of Government in the July figure of Transport Secretary, issued a state management and unions at Perkins, the big diesel engine company based in Peter-borough, decided to approach the percentage of Government in the July figure of Transport Secretary, issued a state management and unions at Perkins, the big diesel engine company based in Peter-borough, decided to approach the Department of Employment of Transport Secretary, issued a state management and unions at Perkins, the big diesel engine company based in Peter-borough, decided to approach the Department of Employment of Transport Secretary, issued a state management and unions at Perkins, the big diesel engine company based in Peter-borough, decided to approach the percentage of the provided to the percentage of the provided to the percentage of the percentag

rule. rule. runal Workers' Union will urge Leaders of the Amaleamaled the other unions there to-

# Fed may not intend major credit-tightening move

BY JOHN WYLES.

INDICATIONS that the Federal Fed must be "judicious" in its in Mi has been estimated by Reserve Board is not planning reactions to sudden bulges in the Salomon Brothers to be 7.4 per a major credit-tightening exer- money supply. There was no cent compared with the Yed' clse simply because of recent immediate need to restrain targeted 4) to 6; per cent. and cise simply because of recent immediate need to restrain targeted it to be per cent. and bigber-than-targeted increases in economic expansion, since there in M2 10.9 per cent compared the U.S. money supply were was little evidence that "a major given lo-day by Mr. Charles new beom is in the process of Mr. Parties inld the subscining."

The Fed's open market continued that though the Fed had not shadened its views on the appeared in remarks to a Hnuse of Representatives subscining "Continues to believe that appropriate rate of growth in the subscining appropriate rate of growth in the secondary accordance."

Treasury study group on the feasibility of the proposed merger. The group is under-He appeared in remarks to a Hnuse of Reproseotatives subrimmlitee on domestic monetary policy to he trying to all y speed with which money-market unemployment rate nationally miney and stock market conditions are adjusted to change shill hovering around 7 per cent anxieties about the Fed's likely line monetary growth rates. We wouldn't want to contribute the for the conditions in credit markets. Mr. Denzil Davies, Minister of reaction to money supply in-State at the Treasury and Mr. ercases in the third quarter of this year which are substantially Gerald Kaufman, Minister of above State at the Department of the Board's long-term

industry, are holding anal disindustry, are holding final discussions with the unions in three and the Savings Bank before a final view is taken by the Government.

These anxieties have to some extent been stimulated by the final view is taken by the Government. lunds rate—the interest hankthat the report stresses the difficulties inherent charge nn money they lend each to formation of a State hank will other-first from 6 per cent. to be unwelcome to Mr. Callachan |6', per cent. and theo to 61.

proponent of the scheme for have been trading at 6; per cent. hanks. Nationalisation of the with each substantial weekly increase in the money supply. companies has been tabour:

the wight course is to limit the monetary acgregate "with the speed with which money-market unemployment rate nationally Mr Partee confirmed that for to conditions in credit market-

eurrence in circulation which filip in the bond market, where

so it is entirely possible that a that the Fed funds rate will be e unwelcome to Mr. Callaghan

He has been an enthustastic. In the last few days Fed funds recent years."

The expansion of the broader if did in the later part of other remaining adjustments in the recent years." next two or three weeks

some lears, and is the more so. These adjustments have been monetary measure, M2 which prime rates cannot be ruled on now because he sees in If a way widely interpreted in the money includes satisfies accounts following the recent movements to divert believing demands for markets as an intention to raise "though substantial, has been in the Fed funds. The nationalisation of the clearing the key short-term interest rate much closer to our expectations." general printe rate was increased In the year from the end of 10 days ago to Ti per cent by the Mr. Partee, stressed that the this month the lively increase rate sined at 6' per cent

we wouldn't want to contribute the past few months the Fed had that might impetit the prospectthe past few moning me the man for sustained recommon lound it difficult to explain for sustained recommon bulges in the ergorith of the Mi covery."

Lis remarks gave a speedy bulges in the ergorith of the Mills remarks gave a speedy whater

occurred in April and July prices tose believed: and if a "It may be that they reflect point by early afternoon. Some in part a shift in the seasonal analysis interpreted Mr. Parties's pattern of money demand. It remarks as supporting the year prices rose between 1 and 1 1 period of admissment in meney on higher than 61 per cent, by Another increase in U.S. banks'

# Lynch in London for talks

the like a clearing bank
I mean that it rould no MR JACK LYNCH, the Irish State at the Foreign Office, will parties as a means of re-opening
the office attractive rates to Prime Minister, arrived to join the discussions.

London last night to start a two. A forlogot by Mr. Mason province.

a secondary grounded the day visit. He will discuss took the opportunity of the first. British southers have points out that it has Northern Ireland with Mr. James anniversary at Stormont Castle to the torn list of British initialonger offer attractive rates to Prime As a secondary argument the day, visit,

tion over the likely course of re-unification the meeting because Mr Lynch's The two Government bave Flanda Fail Parly tends toward carefully occurred the ground more republican policies that in recent weeks in the nast few ntore republican policies that in recent weeks in the nast lew those of the previous Floe Gael-days the hyave open at pain-Labour coalition. About two to minimise their fundamental rears go it adopted a policy call-difference over Uster. In Dublic officials have indicional to withdraw from Uster, cated that Mr. Lynch will con-THE NORTH NORFOLK railway

working lunch. Mr. Michael purder co-operation

settion his sights on the pos- by a larger grouping inside the 12 nf the 13 Liberal MPs. The

Liberals had played in the last alsomed at the party's dismal a local hookshop while Mr seven months by brioging performance in local elections Steel was speaking.

stability and a growing degree of and in the opinion polls. When the pact is debated economic prosperity to the country.

"We have begun to change— called on the party to stick to insisting that a substantial matches the match the match the party to stick to insisting that a substantial matches the match the match the match the party to stick to insisting that a substantial matches the match t

Past sitchtly—the way in which its present policy and in prove majority of Labour MPs—and Britain is run. Now we have to the electorate the dramatic Ministers—should hack the In demonstrate that if this much effect which the Liberal position Government recommendation of can be done by a pay band of had in moderating Government a regional list system for

how much more could be done A standing ovation was led by Parliament.

a Paritamentary pact came after he stressed the major role the whom have become increasingly copies of his autobiography in Serial Seri

After a morning session and a centrate on economic cros-Sheringham and Weyhourne, has working lunch. Mr. Michael ourder co-operation. He will been given a \$28,005 grant by the O'Kennedy. Ireland's Foreign propose an upon conference in-Mannower Services Commission. Affairs Minister, Ireland, Servetary. Commission and Platest Description. in improve the line and rolling the Northern Ireland Secretary, Governments and Ulster's and Mr. Frank Judd. Minister of terlant and Catholic political

absentee was Mr. Cyril Smith.

lo the

European

bank points out that it has consistently opened hordinaries in Callachan, and will meet Mrs. Io emphasise that Britain with the local section of Callachan, and will meet Mrs. Io emphasise that Britain with the local section of the Callachan and will meet Mrs. Io emphasise that Britain with the local section of success. The British Supported a power-sharing tent lack of success. The British devoked Government for Usier. Government supports and the member of the member from Savings Bank delayed because of a strike by drawal is dead forever. The said. They do not want to tose their Civil Service status as employees at Constant of the Department of National Savings. They do not want to tose their Civil Service status as employees. The Constant of the Department of National Savings. They do not want to tose their Civil Service status as employees at Constant of the Department of National Savings. They do not the Department of National Savings are departed to Luton. He BBC the idea of an all-freed of the Department of National Savings are departed to Luton. He BBC the idea of an all-freed the final that while it is not late to the national and political institute. The constitutional and political institute in thick in the saving and political institute. The constitutional and political institute in the national and political institute in the constitutional and political institute. The constitutional and political institute in the constitution in the constitution in the constitution in the constituti

Mr. I which asked for the most- cations. In Northern inc with Mr. Callaghan soon Mr. O'Kunnedy/ //agestion ireland both the political nar Singer, now head of the Post of with Mr. Callaghan soon of the personnel for it Mr. Sant Water after vincing a land-lide general reflected the new Irish Government for the season of the supported by the Post of the Civil and Public Sequence Association of the Society of Civil and Public Sequence Association of the last of government for more than 18 menths of the Society of Civil and Public Sequence Association.

Mr. United asked for the moet cations.

Mr. O'Rounedy / Public Sequence weeks in Northern treaded to the new Irish Government for limiting the new Irish Government for the active role to play in any monthly Catholic Sequence and Italy and the Date of government for more that some form of federal system acceptance Attached that policy.

Editorial comment, Page 18

# by Jay on tax pact changes By Jurek Martin, U.S. Editor

Warning

WASHINGTON, Sept. 27. Senale cummittee vule on the ratification ut the draft Auglo-American double laxation agreement, the British Government has given a warning substance of the treaty could lead to its re-negotiatiun.

The British position was stated in a letter from Mr. Pele: Jay the British Amhasadur, to Senator John Sparkman cheirman of the Foreign Relations Committee, which after some delay has tenta-tively decided to vote on the

Brilons here acknowledge the committee is finely balanced on whether to ratify the draft treaty, which was esentially concluded nearly 21 munths ago, or to delete one key clause which would exempt British companies from the unitary tax system of several stales, untably California, Mr. Jay's letter in Sonator Sparkman, last Thursday,

refers to "some missinderstand-ing" that may exist in the minds of committee members about the attitude of the British Government.

### Advantageous

Ir notes that both Govern orents consider the proposed treaty to be "mulually advanbeen endorsed Parliament.

in the bargain that was struck was the provision in Article. 14). I have been authorised to say that if the Senate prothe Brillish Government would view this as altering the balance of the treaty, and might well wish to re-negotiate other aspects of it to restore the balance,"
"It must also be explained

that an amendment to the treaty would need to be done hy way of a facther protocol usuld need to be ratified by the Brilish Parliament. It follows that incritably there form could be agreed and ratified by both sides. warnings to this effect were the course of a public hearing on the treaty, but Mr. Jay's letter clearly represents a mainr effort on the part of the British to exert tast-minute influence at a critical stage in

the committee's deliberations.
Article 9 (4) covers the unitary tax system in California, Oregon and Alaska and in differed form in several other states. This system authorises the state to make its lax assessment on the basis of the unrid-wide income of corpora-

state. The article would relieve companies of that ohligation. Oppunents of the article, led

by the California State Fran-chise Tax Board, have argued that in nuerritle the unitary system amnunts in an unconstitutional deprivation of state

### New package They baye alsu contended

that the lundamental issue could better be resolved in the runtext of general American lax roform, rather than hy-President Carter, whose Adulnistration has supported this general line is duc, to unveil his whole lax reform packace next month Even though his proposats

may not affect the noltary far problem, it is tempting for members of Congress to Introduer such considerations into their deliberations.

treland

Sunny spells, showers. Wind

Wind E.

### U.K. TO-DAY N. Wales, N.W. England, Lakes I. of Man, S.W. Scotland, N

RAIN or drizzle, sunny spells.
London, E., S.E. and Cent.
England, E. Anglia, Borders,
Midlands, Channel Is. S.W. fresh or strong. 15-16C t59-61F). Mainly dry, rain laler linds S.W. fresh or fresh or strong, Edinburgh, Dundee, Aherdeen, (59-63F) Glasgow, Moray Firth, Cent. iax 15-17C (59-63F)

S.W. England, S. Wales

Highlands, Argyll. N.W. Scotland Sunny spells, showers Winds Rain or showers. Wind N.E. S. then W., fresh Max. 17C then W., strong or gale. Max. (63F). N.E. Scotland, Orkney, Shetland **BUSINESS CENTRES** Rain or showers Wind E. Then S.W., string or gale. Max.

Outlook: Changeable, dry in § HOLIDAY RESORTS

THE LEX COLUMN

# U.S. challenge for the clearers

committee highlights the American challenge in the husiness of lending to industry. The U.S. banks focus on the borrower as proved absolutely right. a going concern, looking in preliminary statement for the The change from future cash flow for their repay year to June shows that the ratios is more than ment. The Brilish hanks, in con-market value of its guits and But hanks, in con-market value of its guits and ment. The British hanks, in con market value of its guits and But bousefulling trast, keep a close eye on agricultural land is currently the current year are whether they will get their pushing flom against a book issue. So far sedime money hack in the case of a cost of just over flow—and creases since mark happened break-up. Yet the singering Haggas has actually been about ently been averaging yeffect of this challenge is not to secure a tax loss of about a month and with the limited to British clearers. The foot of the bottom of the any small acceleration.

American hanks also tell of Brit switching at the bottom of the any small acceleration. tish industry's own reloctance market last automn. to agree to the give and take of . It has to be said that Haggas rise. information and commitments, also makes a very high return volume policy through

The evidence of the American

credit on reasonable terms, only about 14m. But it says that pointedly. The Americans find bullt no highly profitable Currenties will not accept any financial remaining stages. discipline, as a covenant nn They elso point out that the un-able to find a way to pass willineness of many British increased wealth through to its dilemment the companies in reveal financial in shareholders. The wield of just speriling Fair Jollow

american arguments before and Barratt. Developments:

to property ending But British ing in its second ball than most getts that sterling term lending figures do suggest amicipated. Well-t marging steads it around \$1.2 a change in the clearers applicated to around 5 decreases but this schooled it

banks in London to the Wilson Index rose 0.7 to 522.0 at £21.9m., and £6.7

"A company prepared to coment, where profits read as the start of the period of the profits read as the start of the period of t

formation demanded by law in over 1 per cent at 460p is rusing exchange rate the U.S. noty makes "uning envered about 20 times; while price stability of innern" lending to them more the market capitalization in andustrial connective difficult.

might he tempted in ask what happened to all the American. Barratt Developments has had ash flow expertise when it came an even worse time housebuild-

prosch, and what this American Group pre-tax profit, have falled precisite, against the evidence now hees is the ques 35 per cent, for the half sod work). As recently tinn whether the harrowers 24 per cent, for the year and gentle slide to \$1.66 an keen up with their bankers' of the 27.4m total at any came from flat breakups out of the After the recent Janes portfolio; which had a low MLR the pressure from

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Janes portfolio, which had a low with the pressure from book value as blocks held for appears to have tailed of the state of the pressure from the profits are no inhieldate additional to the pressure from this operation should con measures to circle the list two years ago when it lines for two or three years, hot money. But the argued that war hoan was The better news and some argument markets conficiely in be a far more reward was needed to sustain a share look ancettled with the ing home for its surplus trash price up by over a hait in two taking action yesterday than new manufacturing months—lies in the balance forward transactions we capacity — but, it has held sheet and current trading news, and month period.

# Seethebest Small business systems at work

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